

AMUNDI FUNDS

SICAV à compartiments multiples de droit luxembourgeois

Société de gestion
Amundi Luxembourg S.A.

Agent administratif
Société Générale Luxembourg

Dépositaire
CACEIS Bank - Succursale de Luxembourg

Réviseur d'entreprises agréé
PricewaterhouseCoopers Assurance, Société coopérative

AMUNDI FUNDS

Rapport annuel audité

R.C.S. Luxembourg B 68.806

Pour l'exercice clôturé au 30/06/25

Aucune souscription ne peut être acceptée si elle s'appuie uniquement sur les rapports financiers. Les souscriptions ne sont valides que si elles sont effectuées sur la base du prospectus en cours, complété du dernier rapport annuel de la SICAV et du rapport semestriel non audité si ce document a été publié après le rapport annuel, ainsi que du dernier Document d'information clé correspondant au Compartiment correspondant.

Informations supplémentaires concernant la représentation et la distribution du fonds à Hong Kong au 30 juin 2025 :

L'attention des résidents de Hong Kong est attirée sur le fait que les Compartiments suivants ne sont actuellement pas autorisés à Hong Kong et par conséquent ne sont pas proposés aux résidents de Hong Kong :

Compartiments en actions :

Equity Japan Target / Euroland Equity / Europe Equity Select / Euroland Equity Small Cap Select / Europe ex UK Equity / European Equity / Europe Equity Green Technology / European Equity Value / Europe Equity Income Select / European Equity Small Cap / Global Equity Responsible / Global Equity Select / Global Equity Income Select / Japan Equity Select / Japan Equity Value / Montpensier Great European Models SRI / Montpensier M Climate Solutions / Global Equity Climate / Polen Capital Global Growth / US Equity Dividend Growth / US Equity Select / US Equity Fundamental Growth / US Equity Research / US Pioneer Fund / China New Energy / China A Shares / Emerging Europe Middle East and Africa / Emerging Markets Equity Select / Emerging Markets Equity Focus ex China / Emerging Markets Equity Climate / Emerging Markets Equity Growth Opportunities / Russian Equity / India Equity Contra / Euroland Equity Dynamic Multi Factors / Euroland Equity Risk Parity / European Equity Conservative / European Equity Dynamic Multi Factors / Global Equity Conservative / Global Equity Dynamic Multi Factors.

Compartiments obligataires :

European Convertible Bond / Montpensier Global Convertible Bond / Euro Aggregate Bond / Euro Corporate Bond Select / Euro Government Bond Responsible / Euro Inflation Bond / Impact Euro Corporate Short Term Green Bond / Strategic Bond / Euro High Yield Short Term Bond / Euro Subordinated Bond Responsible / Global High Yield Bond Responsible / Global Subordinated Bond / Pioneer Global High Yield Bond / US High Yield Bond / Global Aggregate Bond / Global Corporate Bond / Global Corporate Bond Select / Global Inflation Short Duration Bond / Global Short Term Bond / Global Bond Flexible / Impact Green Bond / Multi Sector Credit / Global Corporate Bond Climate / Optimal Yield / Optimal Yield Short Term / Strategic Income / US Corporate Bond Climate / US Corporate Bond Select / China RMB Aggregate Bond / Emerging Markets Blended Bond / Emerging Markets Corporate Bond / Emerging Markets Corporate High Yield Bond / Emerging Markets Hard Currency Bond / Emerging Markets Local Currency Bond / Emerging Markets Short Term Bond.

Compartiments multi-actifs :

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

Compartiments à rendement absolu :

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

Compartiments protégés :

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Compartiments en liquidités :

Cash EUR.

Pour tous les Compartiments autorisés à Hong Kong, veuillez noter que les parts

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Pour tous les Compartiments autorisés à Hong Kong, veuillez noter que les parts J2 USD (C) ne sont pas autorisées à Hong Kong, excepté pour le Compartiment Cash USD.

Pour toutes les classes autorisées à Hong Kong, veuillez noter qu'aucune commission de performance n'est appliquée.

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DÉNOMINATION ET SIÈGE SOCIAL	<p>Amundi Funds 5, allée Scheffer L-2520 Luxembourg</p>
CONSEIL D'ADMINISTRATION DE LA SICAV	
Administrateurs	<p>Yannic RAULIN Directeur des produits internationaux Amundi Asset Management S.A.S. 91-93, boulevard Pasteur 75015 Paris, France</p> <p>Thierry ANCONA Responsable mondial de la division Ventes, Distribution et Fortune Amundi Asset Management S.A.S. 91-93, boulevard Pasteur 75015 Paris, France</p> <p>Eric Francis VAN EYKEN Administrateur résidant en Belgique</p> <p>Bruno PRIGENT Administrateur indépendant</p> <p>Eric PINON Administrateur indépendant</p>
DIRIGEANTS DE LA SICAV	<p>Pierre JOND Président directeur général et Administrateur délégué, Amundi Luxembourg S.A. résidant au Luxembourg</p> <p>Luca NARDONE Directeurs des services aux clients Amundi Luxembourg S.A. résidant au Luxembourg</p>
SOCIÉTÉ DE GESTION	<p>Amundi Luxembourg S.A. 5, allée Scheffer L-2520 Luxembourg</p>
CONSEIL D'ADMINISTRATION DE LA SOCIÉTÉ DE GESTION	
Président	<p>David Joseph HARTE Président directeur général, Amundi Ireland Limited, résidant en Irlande</p>
Administrateurs de la Société de gestion employés par Amundi	<p>Pierre JOND Président directeur général et Administrateur délégué, Amundi Luxembourg S.A., résidant au Luxembourg</p> <p>Bernard DE WIT Conseiller auprès de la ou du PDG, Amundi Asset Management S.A.S., résidant en France</p> <p>Enrico TURCHI (jusqu'au 31 octobre 2024) Président directeur général adjoint et Administrateur délégué, Amundi Luxembourg S.A., résidant au Luxembourg</p> <p>Céline BOYER-CHAMMARD Responsable de la division Transformation durable et Organisation Amundi Asset Management S.A.S, résidant en France</p>
Administrateurs de la Société de gestion non employés par Amundi	<p>Claude KREMER Associé d'Arendt & Medernach S.A., Administrateur indépendant, résidant au Luxembourg</p> <p>Pascal BIVILLE Administrateur indépendant, résidant en France</p> <p>François MARION Administrateur indépendant résidant en France</p>

DÉPOSITAIRE	CACEIS Bank - Succursale de Luxembourg 5, allée Scheffer L-2520 Luxembourg
AGENT PAYEUR, DE REGISTRE ET DE TRANSFERT	CACEIS Bank, Succursale de Luxembourg 5, allée Scheffer L-2520 Luxembourg
AGENT ADMINISTRATIF	Société Générale Luxembourg 11, Avenue Emile Reuter L-2420 Luxembourg
GESTIONNAIRE DES INVESTISSEMENTS	<p>Amundi Asset Management S.A.S. 91-93, Boulevard Pasteur 75015 Paris, France</p> <p>Amundi Austria GmbH Schwarzenbergplatz 3 1010 Vienne - Autriche</p> <p>Amundi Deutschland GmbH Arnulfstraße 124 - 126 D-80636 Munich, Allemagne</p> <p>Amundi Hong Kong Ltd Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong, République populaire de Chine</p> <p>Amundi Ireland Limited 1, George's Quay Plaza George's Quay Dublin 2, Irlande</p> <p>Amundi Japan Shiodome Sumitomo Building 14F 1-9-2, Higashi Shimbashi, Minato-Ku Tokyo 105-0021, Japon</p> <p>Amundi SGR S.p.A. Via Cernaia, 8-10 20121 Milan, Italie</p> <p>Amundi Asset Management US, Inc. (jusqu'au 31 mars 2025) 60, State Street Boston, MA 02109-1820, États-Unis d'Amérique</p> <p>Victory Capital Management Inc. (à partir du 1er avril 2025) 15935, La Cantera PKWY 78256, San Antonio, Texas, États-Unis</p> <p>Amundi (UK) Limited 77, Coleman Street Londres, EC2R 5BJ Royaume-Uni</p> <p>Amundi Singapore Limited 80, Raffles Place #23-01, UOB Plaza 1 Singapore 048624, Singapour</p> <p>Montpensier Finance 58, avenue Marceau 75008 Paris, France</p> <p>Polen Capital Management LLC 1825 NW Corporate Blvd. Suite 300 Boca Raton, Florida – 33431, États-Unis d'Amérique</p> <p>Resona Asset Management Co. Ltd Fukagawa Gatharia W2 Bldg, 5-65, Kiba 1-Chome, Koto-Ku, Tokyo 135-8581, Japon</p>
SOUS-GESTIONNAIRES DES INVESTISSEMENTS	<p>Amundi Asset Management S.A.S. 91-93, Boulevard Pasteur, 75015 Paris, France</p> <p>Amundi Asset Management US, Inc. (jusqu'au 31 mars 2025) 60, State Street Boston, MA 02109-1820, États-Unis d'Amérique</p>

Victory Capital Management Inc. (à partir du 1er avril 2025)
15935, La Cantera PKWY
78256, San Antonio, Texas, États-Unis

Amundi Deutschland GmbH
Arnulfstraße 124 -126
D-80636 Munich, Allemagne

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

Amundi (UK) Limited
77, Coleman Street
Londres, EC2R 5BJ
Royaume-Uni

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

CONSEILLERS EN PLACEMENT

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

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

CAUTION

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

**RÉVISEUR D'ENTREPRISES AGRÉÉ
DE LA SICAV**

PricewaterhouseCoopers Assurance, Société coopérative
2 rue Gerhard Mercator,
B.P. 1443, L-1014 Luxembourg
Grand-Duché de Luxembourg

AGENT FINANCIER EN BELGIQUE

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

CORRESPONDANT CENTRAL EN FRANCE

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

**AGENT PAYEUR ET D'INFORMATION
EN ALLEMAGNE**

Marcard, Stein & Co AG
Ballindam 36,
D-20095 Hambourg, Allemagne

**AGENT PAYEUR ET D'INFORMATION
EN AUTRICHE**

Société Générale succursale de Vienne
Prinz-Eugen-Strasse 8-10/5/TOP 11,
A-1040 Vienne, Autriche

AGENT PAYEUR EN GRÈCE

Alpha Bank of Greece
40, Stadiou Street - GR,
102 35 Athènes, Grèce

REPRÉSENTANT À HONG KONG

Amundi Hong-Kong Ltd
Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place
979 King's Road, Quarry Bay, Hong Kong, République populaire de Chine

REPRÉSENTANT AUX PAYS-BAS

CACEIS Netherlands
De Entree 500,
1101 EE Amsterdam, Pays-Bas

REPRÉSENTANT EN ESPAGNE

Amundi Iberia SGIC
Paseo de la Castellana 1,
28046 Madrid, Espagne

AGENT DE FACILITATION AU ROYAUME-UNI	Amundi (UK) Limited 77, Coleman Street Londres, EC2R 5BJ Royaume-Uni
AGENT PAYEUR ET REPRÉSENTANT EN BULGARIE	Société Générale Express Bank AD 92, Vladislav Varnenchik Blvd, 9000 Varma, Bulgarie
AGENT PAYEUR EN SUISSE	CACEIS Bank, Montrouge, succursale de Nyon (Suisse) Route de Signy 35 CH-1260 Nyon, Suisse
REPRÉSENTANT EN SUISSE	CACEIS (Switzerland) S.A. Route de Signy 35 CH-1260 Nyon, Suisse
BANQUE DE CONTACT EN RÉPUBLIQUE TCHÈQUE	Komerční Banka A.S Na Příkogně 33, Prague 1, République tchèque
AGENT PAYEUR ET REPRÉSENTANT EN SLOVÉNIE	SKB Banka D.D. Ljubljana Ajdovščina 4, Ljubljana, Slovénie Unicredit Banka Slovenija d.d. Smartinska Cesta 140 1000, Ljubljana, Slovénie
AGENT DE FACILITATION EN IRLANDE	Société Générale, succursale de Dublin 3 rd Floor, IFSC House, IFSC, Dublin 1, Irlande
AGENT PAYEUR ET REPRÉSENTANT À SINGAPOUR	Amundi Singapore Ltd 80 Raffles Place #23-01, UOB Plaza 1, Singapour 048624
AGENT PRINCIPAL À TAÏWAN	Amundi Taïwan Suite A, 14F, Tun Hua North Road, Taipei, Taïwan

■ Troisième trimestre 2024

Le troisième trimestre s'est terminé avec un recul marqué de l'inflation, des signes de ralentissement économique et des changements dans les politiques monétaires appliquées par les banques centrales. L'économie américaine, qui avait surpris par sa résilience sur plusieurs trimestres, a commencé à montrer des signes de faiblesse. Le marché a intégré un risque de récession. L'Europe, notamment l'Allemagne, a commencé à décevoir du fait d'un manque de dynamisme se traduisant par une croissance apathique. Les marchés financiers, malgré une forte volatilité en août, ont rebondi à la fin du trimestre, soutenus par les attentes de baisse des taux d'intérêt et le plan de relance de l'économie chinoise. Ce trimestre a également été marqué par les incertitudes politiques, en particulier les élections américaines à venir, le conflit en cours en Ukraine et le risque d'une guerre totale au Moyen-Orient. L'or a atteint des chiffres records, passant la barre des 2600 \$ l'once.

États-Unis

L'économie américaine a montré des signes de ralentissement et l'inflation a continué à diminuer. L'indice des prix à la consommation (IPC) est passé de 3% en juin à 2.5% en août, en chiffres annuels, et l'indicateur PCE (Personal Consumption Expenditures) utilisé par la Réserve fédérale (Fed) a chuté à 2.2% (auparavant à 2.7% pour l'indice de base). Les prévisions indiquent un retour à l'objectif de 2% en 2025. Le principal changement a été observé sur le marché du travail, avec des chiffres de chômage pires que prévu en août et des signes de fragilité persistant en septembre. La création de postes a ralenti, tandis que les inscriptions au chômage augmentaient légèrement, créant des incertitudes concernant la solidité de l'économie américaine. En outre, la contraction du secteur manufacturier s'est poursuivie, l'indice ISM chutant à 47.2 en août, pour le cinquième mois de repli de l'activité. La consommation des ménages a également montré des signes de ralentissement, surtout imputables au recul de la confiance des consommateurs, affectés par la crainte de voir un repli du marché de l'emploi.

La tendance à la baisse de l'inflation, combinée à la détérioration du marché du travail, a convaincu la Fed de changer d'approche. Son président, Jerome Powell, a prévenu de cette situation lors du symposium de Jackson Hole. En septembre, la Fed a abaissé ses taux directeurs de 50 points de base, de 5.25% à 4.75%, confirmant son intention de soutenir l'économie et de garantir le plein emploi.

Les élections américaines du 5 novembre ajoutent une dose d'incertitude. Kamala Harris a opéré avec succès une transition en tant que successeur de Joe Biden. Elle a donné un nouvel élan à la campagne des Démocrates et se retrouve à présent au coude à coude avec Donald Trump. L'ancien président a été victime de deux tentatives d'assassinat, qui ont exacerbé les tensions dans un pays déjà profondément divisé. Les propositions des candidats, en particulier en matière de fiscalité, de réglementation économique et de politiques environnementales, sont examinées de près par les investisseurs. Les mesures environnementales avancées par Kamala Harris, ainsi que les promesses de réductions d'impôts de Donald Trump, pourraient influencer de manière déterminante la trajectoire économique du pays.

Zone euro

En Europe, le troisième trimestre a été témoin d'une consolidation de la reprise amorcée au printemps. La croissance reste toutefois modérée. Le PIB de la zone euro n'a progressé que de 0.6% en août, avec des divergences marquées entre les principales économies. Les enquêtes prévisionnelles telles que l'indice PMI HCOB (Hamburg Commercial Bank) pointent désormais vers un repli de l'activité avec une orientation négative dans les services. L'Allemagne, qui constitue la principale économie de la zone euro, continue à montrer des signes de faiblesse, avec une croissance proche de zéro et un secteur industriel mou. La Bundesbank estime que l'économie est proche de la récession. L'indice PMI manufacturier allemand a poursuivi son effondrement en août, passant de 42.4 à 40.3. La situation est plus positive en France et en Espagne, où la consommation intérieure a soutenu la croissance, surtout dans le tourisme et la consommation (avec l'aide de l'« effet JO » pour la France).

L'inflation de la zone euro a poursuivi sa tendance à la baisse, avec un taux moyen de 2.2% en août, contre 2.6% en juillet. L'inflation sous-jacente est restée stable, à 2.8%, et le secteur des services est toujours la principale source de pressions inflationnistes, tandis que les biens manufacturés et l'énergie contribuent au recul. Fin septembre, les chiffres de l'inflation en France étaient bien inférieurs aux prévisions, à 1.5% sur une base annuelle, contre 2% dans les prévisions des économistes (mesure européenne).

Dans ce contexte de faible croissance et de recul continu de l'inflation, la Banque centrale européenne (BCE) a de nouveau abaissé ses taux directeurs en septembre, réduisant le taux de dépôt de 3.75% à 3.5%. Cependant, Christine Lagarde a prévenu que l'étendue des réductions à venir dépendrait de l'évolution de l'inflation, ainsi que de la dynamique des salaires.

Marchés émergents

En Chine, les données du troisième trimestre n'ont pas été à la hauteur des attentes, la production industrielle affichant une croissance de 4.5% au lieu des 4.7% prévus en août, et les ventes au détail se sont avérées décevantes. Le marché immobilier reste au cœur du problème, avec la chute des prix et le déclin des volumes de transactions. Cette situation pèse sur la consommation et sur l'emploi. Tentant de relancer une demande intérieure en berne, Beijing a annoncé plusieurs mesures fortes fin septembre afin de stimuler le crédit hypothécaire et la consommation tout en soutenant le marché boursier chinois.

En Inde, l'activité reste dynamique, avec une croissance de 6.7% entre avril et juin, et des prévisions dépassant 6% cette année, malgré des chiffres inférieurs à ceux de l'année dernière. Les réformes économiques et la demande intérieure contribuent à cette dynamique, bien que les pressions inflationnistes persistent, en particulier dans le secteur agroalimentaire. Les autres marchés émergents ont enregistré des résultats contrastés, en particulier l'Amérique latine, où l'inflation reste un problème majeur. Au Brésil, la banque centrale veut durcir les conditions financières, contrairement aux préconisations du gouvernement.

Taux

Le troisième trimestre 2024 a marqué un tournant pour les marchés obligataires, avec le début d'un cycle de baisse des taux par les banques centrales. Aux États-Unis, les rendements obligataires ont chuté, les taux à 10 ans ayant initialement grimpé à 4.5% avant de revenir brutalement à environ 3.75%. Les rendements des bons du Trésor à 2 ans, plus sensibles aux décisions de la Fed, ont baissé de 4.8% à 3.6% entre juin et septembre. Ce mouvement a été accéléré par les données décevantes en matière d'emploi et la résurgence d'un risque de récession, le marché intégrant aux cours de nouvelles baisses de taux de la Fed. Nous observons par conséquent un raidissement des courbes de taux américaines, tandis que la Fed réduit son bilan et que le marché anticipe la baisse de ses taux directeurs.

En Europe, les mesures d'abaissement de taux ont été moins agressives, mais la tendance reste la même. Le taux allemand à 10 ans a reculé à environ 2.1%, rejoint par le taux à 2 ans, tandis que le taux français plafonnait en dessous de 3%, pénalisé par la dégradation de la note de crédit nationale, une détérioration notable du déficit de 2024 avoisinant les 6.3% du PIB et des incertitudes importantes au sujet du budget en l'absence d'un gouvernement de majorité. Les écarts de taux entre pays européens sont restés relativement stables, mais celui qui sépare la France et l'Allemagne a grimpé pour avoisiner les 80 points de base. Les marchés de crédit sont toujours volatils, bien que la performance soit positive. La qualité du bilan et le développement de marges retiennent particulièrement l'attention des investisseurs, dans un environnement économique désormais plus incertain.

Actions

Sur les marchés d'actions, le trimestre s'est caractérisé par une volatilité accrue, surtout dans le secteur des technologies. Une brève correction s'est produite début août, suite à la hausse de taux inattendue de la Banque du Japon et aux statistiques décevantes du chômage américain. Le secteur des semi-conducteurs a également subi une forte correction après les résultats de Nvidia perçus comme décevants en août, alors qu'il s'agit de l'un des piliers du secteur. En outre, des doutes émergent quant à la rentabilité des investissements massifs dans l'IA. Cependant, le S&P 500 (en USD) poursuit sa progression, soutenu par les secteurs de la santé et de la consommation de base (+20% depuis le début de l'année). Nous observons un rééquilibrage de la performance entre les différents secteurs et styles.

En Europe, l'Euro Stoxx 50 a affiché une brusque hausse, grâce à un solide rebond dans les actions des articles de luxe, stimulé à la fin du trimestre par le plan de relance de l'économie chinoise, ce qui suggère une amélioration des données de la consommation. Le secteur bancaire a poursuivi sa croissance sur le trimestre, dans un contexte de raidissement des courbes de taux. Le CAC 40 se redresse légèrement à la fin de la période, encouragé par le secteur du luxe. Le Dax 30 allemand et le FTSE 100 britannique ont terminé la période à la hausse.

Au Japon, les indices d'actions, sur lesquels ont pesé la réévaluation express du yen et le mini effondrement boursier survenu début août, suite à la hausse de taux surprise opérée par la Banque du Japon, ont terminé la période en affichant une baisse marquée. Après des mois de sous-performance et des indices enregistrant leurs niveaux les plus faibles des 5 dernières années, les actions chinoises ont très fortement rebondi fin septembre, gagnant ainsi 20% en quelques séances, suite aux annonces de la banque centrale et aux mesures de soutien du marché. De son côté, l'Inde continue à battre des records, avec une hausse notable du NIFTY 50, le principal indice d'actions indien, qui a progressé de 7.5% sur le trimestre.

■ Quatrième trimestre 2024

Le quatrième trimestre 2024 a été marqué par la victoire du camp Républicain avec Donald Trump aux États-Unis et par la croissance continue en Amérique. Cette dynamique contraste avec la faiblesse observée en Europe et en Chine. Les banques centrales ont poursuivi leurs cycles de réduction des taux tout en restant vigilantes face au risque de résurgence de l'inflation. Les risques géopolitiques sont toujours très présents. Les marchés financiers ont dans l'ensemble continué sur leurs tendances positives, et 2024 sera finalement une bonne année pour les investisseurs.

Contexte macroéconomique

États-Unis : changement politique et résilience économique

L'économie américaine a encore une fois fait preuve de résilience au quatrième trimestre, malgré certaines faiblesses persistantes. La croissance du PIB a rebondi de 2.8% au troisième trimestre, confirmant sa tendance positive pour 2024. Les principaux indicateurs, tels que l'indice ISM manufacturier, sont restés en repli, à 48.4 en novembre, reflétant un manque de dynamisme dans l'industrie, mais se sont améliorés en décembre (49.3). Toutefois, le secteur des services, qui avait jusque-là bien tenu, montre à présent des signes de faiblesse. L'indice ISM des services s'est positionné à 52.1 en novembre, en baisse par rapport au chiffre de 56 enregistré en octobre, décevant pour un consensus à 55.5. La consommation, un facteur clé de l'économie, reste solide grâce à la stabilité des revenus des ménages, mais doit faire face à des pressions inflationnistes persistantes. L'opinion des consommateurs se maintient à un niveau élevé, comme l'a montré l'indice de confiance des consommateurs du Michigan, qui a progressé de 2.8 points en décembre par rapport au mois de novembre. Sur le marché du travail, la création d'emplois a nettement dépassé les attentes, pour atteindre 227,000 postes en novembre, démontrant ainsi une remarquable résilience et contribuant aux perspectives favorables de la consommation. Le taux de chômage a toutefois légèrement augmenté, à 4.2% (en hausse de 0.1% sur la période), mais reste sous contrôle.

L'indice des prix à la consommation a cessé de chuter à la fin de l'année, grimpant à 2.6% en octobre et à 2.7% en décembre, et les pressions sous-jacentes sont restées élevées. Mais la Réserve fédérale a poursuivi sa politique de réduction progressive des taux, en abaissant son taux directeur de 0.5 point de pourcentage à 4.5% sur le trimestre. La Fed ne considère plus le marché du travail comme un facteur inflationniste et la contribution du logement comme ayant un effet différé qui s'estompera. Mais elle reste prudente car sa mesure d'inflation privilégiée, l'indice PCE de base, se maintient à 2.8%. La Fed cherche à retrouver une situation neutre, tout en surveillant le risque de retour de l'inflation avec la mise en œuvre de politiques de droits de douane et d'immigration par la nouvelle administration Trump.

Europe : faible croissance et instabilité politique

L'Europe continue à naviguer dans un environnement économique morose, marqué par l'affaiblissement de la demande extérieure, les tensions commerciales accrues, les divergences économiques internes et un contexte politique relativement instable. La dynamique de la croissance s'est améliorée avec la publication du PIB de la zone euro pour le troisième trimestre confirmant sa hausse de 0.9% en glissement annuel. Le marché du travail a continué à s'améliorer, avec un taux de chômage de 6.3% dans la zone euro. Les indicateurs avancés (HCOB) pour le secteur manufacturier dans la zone euro sont restés en repli et étaient inférieurs aux prévisions lors de leur publication à la fin de l'année. Les services ont également suscité de la déception, en s'orientant vers un ralentissement à court terme. L'Allemagne reste en récession pour la deuxième année consécutive, avec une contraction de 0.3% du PIB du troisième trimestre en glissement annuel. Le secteur industriel, pilier de l'économie allemande, fait face à une demande morose, exacerbée par les tensions commerciales avec la Chine et les États-Unis. Le secteur automobile a été particulièrement affecté et connaît une multiplication des suppressions de postes. Le gouvernement d'Olaf Scholz a perdu sa majorité, ce qui a découlé sur de nouvelles élections législatives le 23 février 2025. En France, l'« effet JO » s'est estompé, laissant la place aux incertitudes politiques. Les prévisions de déficit public continuent d'empirer, atteignant un chiffre de 6.1% du PIB en 2024. Les critiques ont été bon train contre le gouvernement Barnier, qui n'a pas réussi à faire passer le budget 2025. La dette française a finalement donné lieu à une dégradation de sa note par Moody's quelques heures après la nomination de François Bayrou en tant que Premier ministre.

Tandis que l'inflation progressait pour passer de 2% en octobre à 2.3% en novembre (variation annuelle de l'indice des prix harmonisé), la Banque centrale européenne a abaissé ses taux directeurs de 50 points de base sur le trimestre, plaçant le taux de dépôt à 3.00%. La Banque d'Angleterre a réduit son taux directeur de 25 points de base à 4.75%.

Marchés émergents :

En Chine, le gouvernement a continué à soutenir le secteur immobilier, en concentrant ses efforts sur l'assainissement des bilans des banques et des finances publiques locales. Toutefois, la faiblesse du secteur immobilier pèse toujours sur la confiance des ménages. La Chine est également confrontée au risque de déflation (inflation à 0.3% en octobre puis 0.2% en novembre, en glissement annuel) tandis que la dynamique des exportations s'essouffle et pourrait se détériorer encore davantage avec une hausse des droits de douane américains du fait du retour au pouvoir de Donald Trump. Cet environnement continue à freiner la croissance, qui sera sans doute inférieure à l'objectif de 5%.

En Inde, la dynamique économique d'ensemble reste positive (soutenue par des investissements massifs dans les infrastructures), malgré un PIB de 5.4% pour le troisième trimestre 2024, par opposition aux 6.5% prévus. Les tensions sur le marché du travail et le ralentissement observé dans certains secteurs stratégiques tels que les technologies amenuisent les perspectives de croissance.

Au Brésil, une croissance soutenue se maintient, amenant le Fonds monétaire international à relever ses prévisions pour 2024, de 2.1% à 3%. La banque centrale, face à une résurgence de l'inflation, a relevé ses taux d'intérêt de 50 points pour porter le taux SELIC à 12%.

Marchés financiers

Marchés obligataires : tendances divergentes entre les États-Unis et l'Europe

Aux États-Unis, les rendements des bons du Trésor ont poursuivi leur hausse pour atteindre 4.58% à la fin de la période. Cette tendance s'explique par la résilience de l'économie américaine et par l'anticipation d'un élargissement du déficit budgétaire dans le cadre des annonces de baisses d'impôts du futur président Donald Trump, ainsi que par le risque de retour à l'inflation en 2025. Les taux à court terme à 2 ans ont suivi une trajectoire similaire, grimpant à 4.36% en décembre, et reflétant un environnement inflationniste persistant, qui a limité le cycle de baisses de taux de la Fed.

En Europe, les disparités sont considérables, dans un contexte de recul de l'inflation plus rapide que prévu et de faiblesse de la croissance, ce qui suggère des baisses de taux supplémentaires de la part de la BCE. Les rendements des obligations allemandes à 10 ans ont reculé à 2.1%, tandis que les obligations françaises (OAT) atteignaient 2.9%, avant de remonter à 3.20% à la fin de la période. L'écart entre les obligations françaises et les obligations allemandes s'est creusé pour dépasser les 80 points de base après la motion de censure du gouvernement Barnier. En revanche, l'écart entre les taux des obligations souveraines italiennes et espagnoles, d'une part, et allemandes d'autre part, s'est resserré, entraînant un glissement de la dette française. Les taux à court terme de la zone euro sont volatils : en Allemagne, ils ont fluctué tout au long du trimestre, se stabilisant à 2.09% en décembre, tandis que les taux français terminaient le trimestre à 2.28%. Ces mouvements reflètent les ajustements face aux divergences économiques entre les États membres et la politique accommodante de la BCE.

Marchés d'actions : performances contrastées à l'échelle du globe

Aux États-Unis, les indices boursiers ont atteint de nouveaux sommets, stimulés par les attentes quant à une politique fiscale et une déréglementation favorables aux entreprises américaines, ainsi que par la performance des actions technologiques. Le S&P 500 a dépassé le seuil des 6,000 points avant de redescendre, affichant un gain en USD de 3.03% sur le trimestre. Les mégacapitalisations se sont envolées de plus de 14%, stimulant fortement le marché. Le Nasdaq, particulièrement exposé aux grandes entreprises technologiques et à l'intelligence artificielle, a surperformé, avec une progression de 6.27% (en USD). La victoire électorale des Républicains a entraîné des flux internationaux importants à destination des actions américaines. Ces performances illustrent la recherche du « Trump Trade » et le regain de confiance vis-à-vis de l'économie américaine, ainsi que l'intérêt des investisseurs pour les actions de croissance.

En Europe, les indices ont été pénalisés par les incertitudes politiques et les données économiques décevantes. L'Eurostoxx 50 a terminé le trimestre en baisse de 1.17% (en EUR). Les divergences sectorielles étaient marquées et les géants européens (les « Granolas ») ont reculé de 7.6%. Le CAC 40 a clôturé en baisse de 2.55% sur le trimestre, en conséquence de performances décevantes dans les secteurs du luxe et de l'automobile, combinées à une décote liée aux incertitudes politiques. L'indice DAX allemand, davantage exposé aux technologies et à la finance, se démarque par une performance positive notable de 3.8%.

Les chiffres figurant sur ce rapport sont historiques et ne sont pas forcément représentatifs des performances futures.

En Asie, l'indice Nikkei 225 a chuté de 5.6% (en USD) au quatrième trimestre, du fait de la volatilité du yen et du caractère imprévisible des décisions de la Banque du Japon. Le rebond des actions chinoises débuté fin septembre, après l'annonce de mesures importantes pour stabiliser le secteur immobilier, s'est poursuivi début octobre, avant de s'interrompre. Les investisseurs attendent désormais des mesures concrètes. Ce rebond illustre cependant un regain de confiance dans la capacité de Beijing à stabiliser son économie, après plusieurs trimestres de ralentissement.

Perspectives pour 2025

Le début de l'année 2025 sera défini par les politiques initiales de Donald Trump. Selon qu'il privilégie un axe fiscal (réductions d'impôts massives) et la déréglementation de certains secteurs, ou bien des politiques protectionnistes et migratoires renforcées, les implications économiques pourraient être très différentes. Dans ce contexte, les banques centrales, et notamment la Fed, resteront prudentes, tandis que les investisseurs devront faire face à des perspectives économiques incertaines et à une volatilité accrue sur les marchés financiers.

■ Premier trimestre 2025

L'économie américaine a montré des signes de faiblesse au premier trimestre 2025, tandis que la Fed maintenait ses taux inchangés face au retour des pressions inflationnistes. L'Europe a profité de cette situation, la BCE continuant à baisser ses taux directeurs, pendant que les gouvernements coordonnaient leurs efforts de relance. La Chine a également annoncé un plan visant à stimuler la consommation. Les marchés financiers ont été perturbés par la prise de fonction de Donald Trump et ses décisions parfois contradictoires. Après avoir battu des records, les indices d'actions américains se sont consolidés et ont sous-performé l'Europe et la Chine. Les taux d'intérêt à long terme ont affiché une solide performance dans la zone euro et sont restés stables aux États-Unis.

États-Unis

Après une phase presque euphorique suite à l'élection de Donald Trump, l'économie américaine a maintenu un rythme positif, mais montre clairement des signes de faiblesse, perturbée par un flot de décisions parfois contradictoires de la part de la nouvelle administration. Le mois de mars a marqué un tournant, avec une baisse de confiance des ménages, la stabilisation des salaires et une forte hausse des prévisions d'inflation.

Les indicateurs de croissance économique tels que l'indice ISM et l'indice PMI de S&P sont opposés, bien que nous ayons été témoins d'une légère amélioration dans les perspectives du secteur manufacturier à la fin du trimestre. Toutefois, la guerre commerciale déclarée par Washington réduit la visibilité dans les affaires. Le taux de chômage est resté stable, à 4.1%, mais les hausses de salaires ont ralenti, du fait d'une réduction d'effectifs des fonctionnaires fédéraux et de l'expulsion de millions de travailleurs illégaux, ce qui maintient la pression sur l'emploi peu qualifié.

Dans ce contexte incertain, la Fed procrastine, choisissant de maintenir ses taux directeurs inchangés, au grand désarroi du président Donald Trump. Toutefois, face à la volatilité sur le marché obligataire, elle a ralenti la cadence de réduction dans son bilan. La publication, fin mars, du taux d'inflation sous-jacente exprimé par le PCE, l'indice de référence privilégié de la Fed, a dépassé les attentes, à 2.8% sur une base annuelle, ce qui devrait encourager cette dernière à ne pas abaisser ses taux en avril. Les marchés anticipent de deux à trois baisses de taux au deuxième semestre 2025.

Europe

L'économie européenne fait face à des défis considérables, avec une croissance faible et des signes de ralentissement dans plusieurs pays au premier trimestre. L'indice PMI HCOB indique toujours un repli dans le secteur manufacturier, mais les perspectives s'améliorent clairement en Allemagne, où l'industrie stagne depuis la pandémie.

Les dirigeants européens ont fait preuve de cohésion face aux mesures protectionnistes des États-Unis et au risque de retrait de son aide militaire au profit de l'Ukraine. Créant un événement historique, seulement quelques jours après les élections législatives allemandes (23 février), les freins aux dépenses publiques ont été levés et le futur chancelier Friedrich Merz (CDU), soutenu par la coalition avec le SPD et les Verts, a lancé un vaste plan de redressement. Sur les 500 milliards d'euros d'investissements annoncés, 100 milliards d'euros seront consacrés à la défense, ce qui constitue un changement radical. Cette décision budgétaire sans précédent devrait soutenir la croissance potentielle de l'Allemagne et, par la même occasion, celle de la zone euro. Par conséquent, les économistes qui avaient revu leurs prévisions à la baisse en janvier les ont à nouveau relevées en mars.

L'inflation semble avoir repris sa tendance à la baisse dans la zone euro et l'indice des prix harmonisé (de février, publié en mars) est redescendu à 2.3% (contre 2.4% en janvier). L'inflation reste déterminée par les services (3.7%) mais la contribution de l'énergie est désormais faible. L'inflation sous-jacente est à présent à 2.4% et devrait atteindre 2% d'ici la fin de l'année.

Notant la tendance à la baisse de l'inflation, et malgré les risques liés à la guerre commerciale avec les États-Unis, la Banque centrale européenne (BCE) a baissé ses taux de 50 points de base sur le trimestre, le taux de dépôt passant de 3% à 2.5% dans un contexte de ralentissement dans la zone euro, tout en prévenant qu'elle restait vigilante concernant l'évolution de l'inflation.

La Banque d'Angleterre (BoE) a baissé ses taux d'intérêt de 25 pb, les ramenant ainsi à 4.5%. Cette décision fait suite aux révisions à la baisse des prévisions de croissance, la BoE diminuant ses projections pour 2025, qui passent de 1.5% à 0.75%.

Asie

L'économie japonaise a continué à montrer des signes encourageants avec une amélioration de la consommation et des exportations dynamiques (avant les droits de douane américains), sans oublier la stabilisation de l'inflation, malgré le recul de l'indice. La Banque du Japon a maintenu ses taux directeurs inchangés mais la normalisation n'est pas terminée.

Les perspectives économiques continuent de se détériorer en Chine. Les récentes données de l'indice PMI, en baisse depuis décembre, indiquent un nouvel affaiblissement de l'économie. Pour y répondre, le Congrès national du peuple a conçu des plans d'aide à l'économie via des dépenses budgétaires, le soutien monétaire et l'allocation de ressources supplémentaires à la demande intérieure. Ces décisions ont impliqué une révision à la hausse des perspectives de croissances pour 2025 et 2026. Toutefois, le risque de ralentissement au deuxième trimestre, avec une consommation médiocre et l'impact des tarifs douaniers américains, devrait encourager la PBoC à agir.

En Inde, la réduction des dépenses publiques a légèrement diminué les perspectives de croissance. L'inflation était inférieure aux prévisions en février, à 3.6%, soit une décélération par rapport aux 4.3% du mois de janvier. Ce recul est principalement imputable à un brusque ralentissement des prix de l'alimentation. La Banque de réserve de l'Inde pourrait abaisser ses taux plus vite que prévu, à partir d'avril.

Actions

Le MSCI ACWI a chuté de 2% au cours du trimestre (en USD). La rotation initiée fin 2024 en faveur de l'Europe (MSCI Europe en hausse de 10%) et de la Chine (MSCI China en hausse de 14.5%) s'est poursuivie au début de cette année, parallèlement à la consolidation des actions américaines majeures (MSCI USA en baisse de 5%). Après avoir enregistré un nouveau plafond à 6,144 points le 19 février, le S&P 500 a terminé le trimestre en baisse de 4.6% et le Nasdaq 100 perdait 8%. En revanche, les actions européennes ont affiché une performance positive. En effet, l'Eurostoxx 50 a gagné 7.2% et une nette surperformance a été observée en Allemagne, avec un indice DAX 30 en hausse de 11.3%. Une performance tout aussi positive a été relevée sur les marchés émergents (MSCI EM en hausse de 2%), sous l'impulsion de la Chine.

La sous-performance des actions américaines peut être expliquée par plusieurs facteurs : (1) un effondrement des valeurs des « Sept Magnifiques », qui ont perdu près de 16% sur le trimestre ; (2) les divergences de trajectoire entre la Fed et la BCE ; et (3) les plans de relance en Allemagne et en Chine, qui ont dopé les prévisions de bénéfices à court et à moyen termes. Enfin, les perspectives de cessez-le-feu en Ukraine pourraient diminuer la prime de risque pour les actifs européens et entraîner un repositionnement des marchés.

De plus, l'avalanche d'annonces parfois contradictoires de la part de Donald Trump génère une volatilité accrue, qui a poussé le VIX à progresser de 22% (+ 5 points). Les investisseurs ont revu leurs prévisions étant donné les nouveaux tarifs douaniers, qui ont entraîné une chute dans le secteur automobile, en particulier au Japon et en Corée (indice Nikkei en baisse de 11%). En réponse au risque de retrait des États-Unis en Ukraine, des investissements massifs dans le réarmement de l'Europe, avec notamment le plan « ReArm Europe » de 800 milliards d'euros, ont consolidé le secteur de la défense.

Obligations

Le premier trimestre a été marqué par une forte volatilité dans les taux d'intérêt, avec la hausse des taux à long terme dans la zone euro en mars, tandis que les rendements américains chutaient dans l'ensemble. Nous observons une convergence des taux à long terme.

Les rendements des bons du Trésor à 2 et 10 ans, qui avaient brusquement augmenté fin 2024, ont chuté de 36 pb chacun, terminant respectivement à 3.8% et 4.2%, les investisseurs anticipant désormais un recul de la croissance.

Dans la zone euro, la tendance à la baisse des taux d'intérêt s'est inversée, après l'annonce d'une augmentation du déficit budgétaire allemand et du fait de l'anticipation de hausse des émissions obligataires. Les taux du Bund à 10 ans ont gagné plus de 37 pb, mais l'extrémité courte est restée ancrée à 2%, dans l'attente des baisses de taux directeur de la BCE. Le raidissement des courbes de la zone euro s'est par conséquent accentué. Les écarts sont restés stables avec un rétrécissement de 11 pb pour l'écart entre l'OAT française et le Bund allemand à 10 ans.

Le crédit s'est initialement montré résilient sur cette période des taux souverains, mais les écarts ont ensuite commencé à s'élargir, en particulier pour les hauts rendements américains, avec une chute des actions et une hausse de la volatilité.

Change, or et pétrole

Le marché du change s'est révélé volatil dans le cadre des fluctuations de taux d'intérêt. La perspective d'une divergence entre la Fed et la BCE a dans un premier temps renforcé le dollar (EUR/USD 1.02), avant que l'augmentation marquée des taux allemands à long terme ne ramène l'euro à 1.08 face au dollar.

La situation géopolitique et la chute du dollar ont joué en faveur de l'or, qui a gagné 19% pour atteindre un plafond historique à 3,124 \$ l'once.

Les cours du pétrole ont chuté de 5%, dans un contexte de prévisions de hausse de la production de l'OPEP et des États-Unis, ainsi que d'une interruption dans les combats au Moyen-Orient, pour remonter ensuite, parallèlement aux nouvelles sanctions contre la Russie.

■ Deuxième trimestre 2025

Le trimestre a été marqué par la guerre commerciale déclarée par les États-Unis. Cette situation a assombri les perspectives de croissance et renforcé les craintes de voir l'inflation s'installer à nouveau. La Fed a préféré attendre de voir avant d'intervenir, contrairement à la BCE qui a poursuivi l'abaissement de ses taux directeurs. La réaction de la Chine et les revirements de Washington ont alimenté les incertitudes sur les marchés, marqués par un repli considérable du dollar et des actions, ainsi que la forte pression sur les taux d'intérêt à long terme. Les opérations militaires entre Israël / les États-Unis et l'Iran ont entraîné une forte volatilité dans les cours du pétrole. Malgré ces perturbations, les marchés se sont montrés résilients et ont bien tenu dans l'ensemble.

Contexte macroéconomique

États-Unis

L'annonce par Donald Trump le 2 avril de tarifs douaniers prohibitifs pour la majorité des partenaires commerciaux des États-Unis a constitué un choc pour les entreprises, les consommateurs et les investisseurs. Après le ralentissement sur les marchés et au niveau du dollar, la suspension de cette décision pour une période de 90 jours à partir du 9 avril a aidé à faire baisser les tensions, mais les perspectives de croissance pour l'économie américaine ont été revues à la baisse. La publication des chiffres de la croissance, avec le PIB du premier trimestre, a confirmé ce ralentissement avec une contraction de 5%. La Réserve fédérale prévoit désormais une croissance de 1.4% pour 2025. Le FMI table sur 1.8% et la Banque mondiale sur 1.4%, ce qui indique des incertitudes considérables parmi les économistes. Le nouveau budget négocié avec le Congrès, baptisé le « Big Beautiful Bill », devrait réduire les impôts de 4.5 billions de dollars et augmenter la dette nationale de 3.3 billions de dollars.

La consommation des ménages, soutenue par un marché de l'emploi toujours résilient, reste solide mais affiche des signes de faiblesse. La création nette de postes se ralentit mais le taux de chômage reste stable à 4.2%. Les indicateurs avancés (ISM1 manufacturier stable à 48.5 et ISM non-manufacturier en baisse à 49.5) confirment néanmoins une détérioration des perspectives. À la fin du trimestre, les données cycliques ont enregistré un ralentissement dans la consommation et la production industrielle. Ainsi, les ventes au détail américaines ont reculé de 0.9% en mai par rapport à avril. La production industrielle était par ailleurs quasiment stagnante en mai et les nouvelles constructions sont en baisse.

Les mesures de l'inflation ont fourni des signaux mitigés. L'indice des prix à la consommation de base pour mai s'est révélé inférieur aux attentes, à 2.4% (contre 2.5% pour les prévisions). Toutefois, l'inflation mesurée par le PCE, la jauge privilégiée de la Fed, semble se redresser à nouveau. L'inflation de base mesurée par le PCE a affiché une hausse de 2.7% en cumul annuel, contre un chiffre de 2.6% prévu par le consensus. Dans ce contexte, la Fed a décidé d'attendre la suite des événements et de maintenir ses taux directeurs inchangés, entre 4.25% et 4.50%, malgré les fortes pressions de la Maison Blanche.

Europe

L'accélération de la croissance en Europe semble contrariée par la guerre commerciale américaine, malgré une hausse sans précédent des dépenses publiques en Allemagne. La croissance du premier trimestre dans la zone euro a dépassé les prévisions, à 1.5% sur une base annuelle. Les perspectives de croissance pour 2025 ont désormais été revues à la hausse par la Banque centrale européenne (BCE) qui table sur 0.9% pour 2025. La solidité du marché du travail, avec un taux de chômage qui se situe à un plancher historique, à 6.3%, devrait stimuler la consommation et soutenir la croissance. Après la chute survenue en avril, les enquêtes montrent une bonne résilience dans la zone euro. Les perspectives du secteur manufacturier se sont stabilisées, l'indicateur PMI2 HCOB atteignant 50.2 en juin, contre un chiffre de 49.4 en mai, signalant une légère amélioration dans les commandes manufacturières. En Allemagne, l'indice ZEW a fortement progressé en juin, grimant à 22.3 points par rapport au mois de mai, pour atteindre 47.5, indiquant une amélioration des attentes, confirmée par l'indice IFO du climat des affaires. Nous observons des faiblesses en France, tandis que les perspectives s'améliorent en Allemagne. Cette détérioration des perspectives françaises a été confirmée par l'enquête trimestrielle de la Banque de France.

Le nouveau gouvernement allemand a adopté un projet de budget 2025 et des mesures budgétaires ambitieuses à moyen terme. Ces mesures se concentrent sur des réductions d'impôt pour les entreprises et soutiennent les prix de l'énergie pour les ménages et les entreprises, dans le but de doper la confiance et d'améliorer le potentiel de croissance de l'économie. Le déficit budgétaire 2025 devrait atteindre 3.2% du PIB.

Le ralentissement de l'inflation dans la zone euro a été confirmé par les données du mois de mai, avec une hausse de seulement 1.9%, le secteur des services apportant la principale contribution. La BCE a revu à la baisse ses prévisions d'inflation pour 2026 à 1.6%, puis à 2% pour 2027, et a réduit son taux de dépôt de 50 pb sur le trimestre.

Au Royaume-Uni, la Banque d'Angleterre (BoE) a maintenu le statu quo, gardant son taux directeur inchangé à 4.25%. Cependant, le ralentissement des prix de l'immobilier, couplé à la confiance des consommateurs en berne, pourrait inciter la BoE à abaisser ses taux au troisième trimestre.

Asie

Le Japon a enregistré une contraction du PIB au premier trimestre et les mouvements sont restés moroses en mai. Le PIB a baissé de 0.2% en glissement trimestriel, pénalisé par de faibles exportations. Ce chiffre ne reflète pas encore entièrement l'impact des tarifs douaniers américains. L'inflation sous-jacente s'est accélérée en avril, à 3.5% en glissement annuel (contre 3.2% en mars). Toutefois, une croissance maussade annonce une reprise très progressive. La Banque du Japon (BoJ) a maintenu son taux directeur à 0.5% du fait du ralentissement de l'économie japonaise et de l'inflation. Aucune hausse de taux imminente n'a été annoncée, sauf peut-être en janvier 2026, si le redressement cyclique est confirmé. De plus, afin de limiter la volatilité des taux à long terme, la BoJ a décidé de réduire son bilan plus lentement. Enfin, le ministre des Finances a annoncé une diminution de l'émission d'échéances très longues pour que les obligations à 30 ans subissent moins de pression.

¹ Un indice ISM au-dessus de 50% indique l'expansion de l'activité manufacturière comparé au mois précédent. Un indice ISM au-dessous de 50% suggère la contraction de l'activité manufacturière comparé au mois précédent.

² L'indice PMI® HCOB de l'activité des services en Allemagne se fonde sur une question unique, qui consiste à comparer le niveau d'activité avec celui du mois précédent. Un indice inférieur à 50.0 indique une contraction, et plus il est en dessous de 50.0, plus le taux de repli est rapide.

La guerre commerciale avec les États-Unis a affecté les perspectives économiques en Chine. L'indice Caixin du secteur manufacturier publié début juin se situait en dessous des prévisions à 48,9, anticipant une nouvelle détérioration. Le secteur des services n'a connu qu'une légère expansion. Toutefois, le déclin des prix de l'immobilier se poursuit, incitant les autorités à soutenir encore davantage le marché. Le taux de chômage officiel est stable, à 5,1%, et des ventes au détail en hausse de 6,4% ont été signalées. La déflation a cependant été confirmée. Les prix à la production ont baissé de 3,3% et les prix à la consommation ont également reculé de 0,1% pour le mois de mai. Par conséquent, la banque centrale chinoise (PBoC) a repris son assouplissement monétaire dans un contexte d'incertitude commerciale, en baissant son taux à 1 ans à 3% et son taux à 5 ans à 3,5%. En outre, l'excédent commercial est resté largement inchangé à 750 milliards de yuans en mai et le pays se fixe deux objectifs, à savoir le maintien du taux de chômage urbain à environ 5-5,5%, d'une part, et la création de 12 millions d'emplois d'ici la fin de l'année, d'autre part.

En Inde, les perspectives économiques restent solides et le HSBC composite pour juin dépassait les prévisions à 61, contre un chiffre attendu de 59,4. La chute de l'inflation persiste, celle-ci ayant atteint son niveau le plus faible sur les 6 dernières années. Elle se positionnait à 2,8% en mai en glissement annuel, contre 3,2% en avril, du fait du ralentissement dans les prix de l'agroalimentaire. L'inflation sous-jacente est aussi en baisse. Cet environnement a permis à la Banque de réserve de l'Inde (RBI) d'abaisser son taux directeur de 50 points de base. La prochaine réunion se tiendra début août et donnera lieu à l'annonce d'une pause probable dans la politique monétaire.

Marchés financiers

Actions

Les marchés des actions ont été témoins d'une extrême volatilité début avril, suite à l'annonce des tarifs douaniers, puis de leur report, mais les performances ont été positives sur le trimestre. En mai, les marchés américains ont surperformé l'Europe et l'Asie, stimulés par les bons résultats des « Sept Magnifiques ». Cette tendance a été confirmée en juin lorsque les indices américains ont affiché des plafonds historiques. Le S&P 500 a gagné 10,6% fin mars et le Nasdaq 100 a progressé de 17,6%. En revanche, dans la zone euro, l'Eurostoxx 50 n'a gagné que 1%, tiré vers le haut par le DAX 30 (en hausse de 7,9%) mais vers le bas par le CAC 40 (en baisse de 1,6%). Du côté des devises, l'euro s'est de nouveau apprécié face au dollar, de 9% sur le trimestre, portant son augmentation à 13% depuis le début de l'année. Par conséquent, lorsqu'elles étaient exprimées en euros, les performances du marché américain se sont révélées médiocres. Après avoir dépassé 50% en avril, l'indice de volatilité, le VIX, est retourné en dessous de 17% à la fin de la période, reflétant un certain regain d'optimisme. Les marchés émergents ont progressé de 11,5% en dollars. En Asie, la tendance est positive dans l'ensemble, notamment en Corée et à Taïwan. Le marché chinois est resté volatil et a terminé le trimestre en baisse d'une moyenne de 2% en dollars, du fait de l'absence de relance budgétaire.

Obligations

Le deuxième trimestre a été témoin d'une chute des taux à court terme et d'une forte volatilité sur les taux américains à long terme. Les mouvements sur les taux à court terme sont liés aux prévisions de baisses de taux de la Fed et de la BCE, au recul de l'inflation et aux perspectives de ralentissement de la croissance mondiale. La volatilité reste élevée, en particulier pour les bons du Trésor américain, et est alimentée par les incertitudes (géo)politiques et budgétaires. Aux États-Unis, le taux à 10 ans a terminé le trimestre aux environs de 4,23% à la mi-juin, après une hausse à 4,6%. Le taux à 2 ans a clôturé à 3,72%. Les investisseurs attendent un assouplissement monétaire au deuxième semestre et un ralentissement de la croissance nominale américaine. Dans la zone euro, le Bund allemand à 10 ans a atteint 2,61% et son homologue à 2 ans a chuté de 22 pb comparé à la fin de l'année (et de 19 pb par rapport à fin mars) pour atteindre 1,86%, tandis que la BCE poursuit son cycle de baisses de taux, ramenant ses taux de dépôt à 2%. Les écarts des taux souverains dans la zone euro restent stables, excepté pour l'Italie, qui a enregistré une baisse de 26 pb. Les obligations d'entreprise ont maintenu leur performance positive, surtout les obligations à haut rendement.

Change et marchandises

L'euro s'est renforcé de 9% face au dollar et a émergé comme une alternative mondiale possible à ce dernier, passant de 1,08 à 1,18 sur le trimestre. La livre sterling poursuit également son appréciation face au billet vert et a gagné près de 6,5% depuis fin mars. Le yuan reste stable, proche de 7,2 face au dollar et le yen s'est légèrement renforcé face au dollar.

L'or a confirmé son statut de valeur refuge en battant les records, avec un prix atteignant 3,450 dollars l'once en avril et en mai, et se stabilisant à 3,303 dollars l'once fin juin. L'or a gagné 25,9% depuis le début de l'année.

Le prix du baril de pétrole s'est révélé très volatil sur la période, du fait de la guerre entre Israël / les États-Unis et l'Iran. Mais le cours du pétrole a considérablement baissé sur le trimestre en conséquence de la détérioration des perspectives économiques, et surtout de la hausse des quotas de production de l'OPEP, notamment de l'Arabie saoudite. Le baril de Brent a perdu 10 \$ (en baisse de 9,5%) sur le trimestre, terminant à environ 68 \$, après avoir frôlé la barre symbolique des 60 \$ le 5 mai, soit son niveau le plus bas depuis février 2021, pour remonter à 80 \$ début juin.

Luxembourg, 28 octobre 2025

Le Conseil d'administration

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	JPY			JPY	
Positions longues	34,619,105,300	95.90			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	34,619,105,300	95.90			
Actions	34,619,105,300	95.90			
<i>Automobile et pièces détachées</i>	<i>4,244,720,780</i>	<i>11.76</i>			
140,100 DENSO CORP	273,265,050	0.76			
227,500 JTEKT CORPORATION	270,270,000	0.75			
251,200 MAZDA MOTOR CORP	218,393,280	0.60			
336,300 NOK CORP	715,310,100	1.98			
262,200 STANLEY ELECTRIC CO LTD	748,187,700	2.07			
399,200 SUBARU CORP	1,004,187,600	2.78			
466,500 TS TECH	789,084,750	2.19			
167,300 YOKOWO	226,022,300	0.63			
<i>Banques</i>	<i>1,610,843,240</i>	<i>4.46</i>			
550,700 CONCORDIA FINANCIAL GROUP LTD	516,116,040	1.43			
652,400 SHIZUOKA FINANCIAL GROUP INC	1,094,727,200	3.03			
<i>Biens de loisir</i>	<i>1,061,977,100</i>	<i>2.94</i>			
97,400 MAXELL LTD	185,157,400	0.51			
297,700 NIKON CORP	440,596,000	1.22			
285,300 NORITSU KOKI CO LTD	436,223,700	1.21			
<i>Biens personnels</i>	<i>816,784,500</i>	<i>2.26</i>			
541,100 CITIZEN WATCH SHS	462,640,500	1.28			
99,200 GUNZE	354,144,000	0.98			
<i>Chimie</i>	<i>4,005,370,300</i>	<i>11.10</i>			
240,700 ARTIENCE CO LTD	725,710,500	2.01			
77,900 INABATA AND CO	250,448,500	0.69			
201,300 KANTO DENKA KOGYO	169,293,300	0.47			
214,500 MITSUBISHI GAS CHEMICAL CO INC	475,224,750	1.32			
633,900 NIPPON KAYAKU	820,900,500	2.27			
159,000 NIPPON SODA	482,565,000	1.34			
399,700 TOAGOSEI	558,580,750	1.55			
247,700 TOSOH CORP	522,647,000	1.45			
<i>Construction et matériaux</i>	<i>3,056,366,880</i>	<i>8.47</i>			
141,600 CHUDENKO CORP	470,820,000	1.30			
101,600 NIPPON DENSETSU KOGYO	260,908,800	0.72			
300,500 NORITZ	555,624,500	1.54			
34,100 OYO CORP	102,811,500	0.28			
138,300 SEKISUI JUSHI	272,589,300	0.76			
86,400 TAKAMATSU	253,411,200	0.70			
978,100 TODA CORP	895,743,980	2.49			
96,700 YOKOGAWA BRIDGE	244,457,600	0.68			
<i>Fournisseurs de services de santé</i>	<i>221,439,000</i>	<i>0.61</i>			
66,900 BML	221,439,000	0.61			
<i>Fournisseurs de services de télécommunications</i>	<i>391,138,000</i>	<i>1.08</i>			
77,300 TBS HOLDINGS INC	391,138,000	1.08			
			<i>Gaz, eau et autres services</i>	<i>239,413,200</i>	<i>0.66</i>
			59,600 TOHO GAS	239,413,200	0.66
			<i>Génie industriel</i>	<i>2,674,513,950</i>	<i>7.41</i>
			392,300 AMADA CO LTD	618,068,650	1.72
			361,400 ASAH DIAMOND INDUSTRIAL	258,762,400	0.72
			141,100 FUJI MACHINE MFG	379,135,700	1.05
			48,500 OKUMA CORP.	177,995,000	0.49
			203,300 OSG CORP	345,813,300	0.96
			50,100 SHIBAURA MACHINE CO LTD	159,318,000	0.44
			153,000 STAR MICRONICS	257,958,000	0.71
			265,700 TSUBAKIMOTO CHAIN CO	477,462,900	1.32
			<i>Industrie générale</i>	<i>523,389,000</i>	<i>1.45</i>
			177,000 LINTEC	523,389,000	1.45
			<i>Matériel et équipement technologique</i>	<i>6,072,032,500</i>	<i>16.83</i>
			195,100 EIZO NANAO	421,220,900	1.17
			186,900 HOSIDEN CORP	414,170,400	1.15
			796,800 KYOCERA CORP	1,381,252,800	3.84
			120,700 MABUCHI MOTOR	257,091,000	0.71
			563,400 NGK INSULATORS LTD	1,021,162,500	2.83
			332,300 NICHICON	395,104,700	1.09
			445,000 NIPPON THOMPSON	237,630,000	0.66
			640,600 RICOH COMPANY LTD	874,739,300	2.42
			326,900 ROHM	600,515,300	1.66
			261,800 USHIO INC	469,145,600	1.30
			<i>Médias</i>	<i>1,314,876,000</i>	<i>3.64</i>
			600,400 DAI NIPPON PRINTING CO LTD	1,314,876,000	3.64
			<i>Métaux industriels et mine</i>	<i>256,907,400</i>	<i>0.71</i>
			169,800 TOKYO STEEL MANUFACTURING CO L	256,907,400	0.71
			<i>Pharmacie et biotechnologie</i>	<i>1,517,085,700</i>	<i>4.20</i>
			151,500 KISSEI PHARMA	611,302,500	1.69
			338,800 KYORIN PHARMACEUTICAL CO LTD	513,620,800	1.42
			75,300 SUZUKEN CO LTD	392,162,400	1.09
			<i>Production alimentaire</i>	<i>1,975,286,550</i>	<i>5.47</i>
			40,300 HOUSE FOODS GROUP	112,940,750	0.31
			269,900 MEGMILK SNOW BRAND CO LTD	736,827,000	2.05
			307,700 NIPPON CORPORATION	655,093,300	1.81
			133,500 S FOODS INC	349,503,000	0.97
			34,500 SAKATA SEED	120,922,500	0.33
			<i>Produits de soins personnels, pharmacies et épiceries</i>	<i>622,670,600</i>	<i>1.72</i>
			101,300 HEIWADO	286,679,000	0.79
			238,800 MANDOM CORP	335,991,600	0.93
			<i>Produits ménagers et construction de logements</i>	<i>442,939,000</i>	<i>1.23</i>
			92,200 NORITAKE	336,991,000	0.94
			43,600 TAKARA STANDARD	105,948,000	0.29

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation JPY	% des actifs nets
<i>Services d'assistance industrielle</i>	1,168,067,600	3.24
56,700 DOSHISHA	140,502,600	0.39
261,800 TOPPAN INC	1,027,565,000	2.85
<i>Services de banque d'investissement et de courtage</i>	1,013,951,400	2.81
392,700 KYOTO FINANCIAL GROUP INC	1,013,951,400	2.81
<i>Transport industriel</i>	1,389,332,600	3.85
14,900 MARUZEN SHOWA UNYU	104,598,000	0.29
190,100 SEINO HOLDINGS	421,071,500	1.17
206,500 SUMITOMO WAREHOUSE	612,685,500	1.69
261,000 TADANO	250,977,600	0.70
Total portefeuille-titres	34,619,105,300	95.90

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	98,743,516	98.65	160,136 BABCOCK INTERNATIONAL GROUP PLC	2,146,114	2.14
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	98,743,516	98.65	343,043 JD SPORTS FASHION PLC	355,377	0.36
Actions	98,743,516	98.65	317,543 PRUDENTIAL PLC	3,383,023	3.38
<i>Allemagne</i>	15,306,205	15.29	137,051 SHELL PLC	4,110,160	4.11
11,237 ADIDAS NOM	2,224,364	2.22	80,895 SMITH & NEPHEW	1,051,087	1.05
9,564 ALLIANZ SE-NOM	3,290,972	3.29	<i>Suisse</i>	7,306,817	7.30
9,240 BEIERSDORF	984,984	0.98	13,315 CIE FINANCIERE RICHEMONT SA	2,129,744	2.13
63,331 INFINEON TECHNOLOGIES AG-NOM	2,287,199	2.28	4,677 LONZA GROUP AG N	2,828,175	2.82
67,533 RWE AG	2,392,694	2.39	38,673 TEMENOS AG-NOM	2,348,898	2.35
18,957 SIEMENS AG-NOM	4,125,992	4.13	Warrants, Droits	-	0.00
<i>Autriche</i>	2,036,944	2.03	<i>Royaume-Uni</i>	-	0.00
18,791 BAWAG GROUP AG	2,036,944	2.03	309,738 PRUDENTIAL PLC RIGHTS 2024	-	0.00
<i>Belgique</i>	4,520,994	4.52	Total portefeuille-titres	98,743,516	98.65
37,157 KBC GROUPE	3,257,182	3.26			
7,570 UCB SA	1,263,812	1.26			
<i>Danemark</i>	3,671,975	3.67			
62,320 NOVO NORDISK AS	3,671,975	3.67			
<i>France</i>	22,728,429	22.71			
78,521 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	2,476,552	2.47			
27,122 DANONE SA	1,881,182	1.88			
18,464 LEGRAND	2,095,664	2.09			
4,894 LVMH MOET HENNESSY LOUIS VUITTON SE	2,175,872	2.17			
18,260 PERNOD RICARD	1,544,796	1.54			
36,132 SANOFI	2,970,412	2.98			
14,205 SCHNEIDER ELECTRIC SA	3,207,489	3.21			
87,782 VEOLIA ENVIRONNEMENT	2,655,406	2.65			
22,825 VINCI SA	2,855,408	2.86			
241,464 WORLDLINE	865,648	0.86			
<i>Irlande</i>	12,314,394	12.30			
312,085 AIB GROUP PLC	2,179,914	2.18			
28,226 CRH PLC	2,211,685	2.21			
154,356 GLANBIA PLC	1,929,450	1.93			
6,094 LINDE PLC	2,425,412	2.42			
84,623 RYANAIR HOLDINGS PLC	2,032,644	2.03			
41,897 SMURFIT WESTROCK LIMITED	1,535,289	1.53			
<i>Pays-Bas</i>	13,480,472	13.47			
3,810 ASML HOLDING N.V.	2,581,656	2.58			
14,479 EURONEXT	2,100,903	2.10			
19,184 EXOR NV	1,642,150	1.64			
32,516 HEINEKEN NV	2,406,834	2.40			
143,869 ING GROUP NV	2,679,705	2.68			
58,288 KONINKLIJKE AHOLD DELHAIZE	2,069,224	2.07			
<i>Royaume-Uni</i>	17,377,286	17.36			
69,046 ANTOFAGASTA PLC	1,458,542	1.46			
41,247 ASTRAZENECA PLC	4,872,983	4.86			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	140,505,582	100.44			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	140,505,582	100.44			
Actions	140,505,582	100.44			
<i>Biens de loisir</i>	1,106,324	0.79			
17,989 GREENERGY RENOVABLES S A	1,106,324	0.79			
<i>Construction et matériaux</i>	16,521,832	11.81			
8,050 ACCIONA SA	1,230,040	0.88			
24,163 ACS	1,424,409	1.02			
64,569 ARCADIS NV	2,660,243	1.90			
107,510 FERROVIAL SE	4,865,902	3.48			
20,083 HOCHTIEF	3,359,885	2.40			
13,666 IMPLENIA	811,755	0.58			
147,999 SWECO AB	2,169,598	1.55			
<i>Électricité</i>	13,319,332	9.52			
192,478 ACEA SPA	3,953,497	2.82			
186,241 CORPORACION ACCIONA ENERGIAS RENOVABLES SA	3,650,324	2.61			
237,817 EDP RENOVAVEIS	2,253,316	1.61			
14,742 PNE WIND AG	223,784	0.16			
49,707 VERBUND A	3,238,411	2.32			
<i>Énergie alternative</i>	867,050	0.62			
298,571 GRUPO EMPRESARIAL ENCE	867,050	0.62			
<i>Équipements et services médicaux</i>	4,775,667	3.41			
79,015 EUROFINS SCIENTIFIC SE	4,775,667	3.41			
<i>Fonds de placement immobilier</i>	10,394,292	7.43			
37,310 EUROCOMMERCIAL PROPERTIES NV REIT	998,043	0.71			
30,165 GECINA ACT	2,814,394	2.02			
187,573 GREAT PORTLAND ESTATES PLC REIT	785,021	0.56			
21,382 KLEPIERRE REITS	715,014	0.51			
379,570 LAND SECURITIES GROUP PLC R E I T	2,796,039	2.00			
214,829 MERCIALYS	2,285,781	1.63			
<i>Gaz, eau et autres services</i>	13,990,811	10.00			
931,477 PENNON GROUP PLC	5,453,369	3.90			
130,094 SEVERN TRENT PLC	4,152,195	2.97			
329,076 UNITED UTILITIES GROUP PLC	4,385,247	3.13			
<i>Génie industriel</i>	13,538,428	9.68			
62,359 HIAB OYJ	3,205,253	2.29			
84,562 KONE B	4,725,325	3.38			
117,565 SPIE SA	5,607,850	4.01			
<i>Industrie générale</i>	3,061,542	2.19			
103,577 CORTICEIRA AMORIM SGPS SA	820,330	0.59			
22,928 ELIA TRANSMISSION BELGIUM NV	2,241,212	1.60			
			<i>Investissement et services immobiliers</i>	6,379,444	4.56
			168,435 FABEGE AB	1,274,489	0.91
			9,776 MOBIMO HOLDING AG	3,395,207	2.42
			25,748 NEINOR HOMES	427,932	0.31
			14,992 VGP SA	1,281,816	0.92
			<i>Matériaux industriels</i>	3,215,481	2.30
			660,263 ALTRI SGPS	3,215,481	2.30
			<i>Matériel électronique et électrique</i>	9,706,726	6.94
			134,400 ALSTOM	2,661,120	1.90
			8,103 KEMPOWER OYJ	88,242	0.06
			46,988 LANDIS GYR HOLDINGS LTD	2,796,097	2.00
			18,429 SCHNEIDER ELECTRIC SA	4,161,267	2.98
			<i>Matériel et équipement technologique</i>	4,833,398	3.46
			42,585 LEGRAND	4,833,398	3.46
			<i>Pharmacie et biotechnologie</i>	4,090,053	2.92
			67,199 NOVONESIS A/S	4,090,053	2.92
			<i>Production alimentaire</i>	11,585,156	8.28
			146,877 AAK AB	3,258,609	2.33
			91,540 AUSTEVOLL SEAFOOD	746,712	0.53
			15,667 BAKKAFROST	598,506	0.43
			106,482 GREIG SEAFOOD	678,115	0.48
			265,487 MOWI ASA	4,349,150	3.11
			53,142 SALMAR ASA	1,954,064	1.40
			<i>Produits ménagers et construction de logements</i>	2,432,953	1.74
			1,126,523 CAIRN HOMES PLC	2,432,953	1.74
			<i>Services d'assistance industrielle</i>	3,886,180	2.78
			70,230 INTERTEK GROUP	3,886,180	2.78
			<i>Services logiciels et informatiques</i>	10,878,244	7.78
			142,367 CRAYON GROUP HOLDING ASA	1,728,196	1.24
			119,647 DASSAULT SYSTEMES SE	3,676,752	2.63
			21,202 SAP SE	5,473,296	3.91
			<i>Transport industriel</i>	4,840,483	3.46
			12,348 CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA	576,034	0.41
			260,186 GETLINK SE	4,264,449	3.05
			<i>Voyages et loisirs</i>	1,082,186	0.77
			401,995 FIRSTGROUP	1,082,186	0.77
			Total portefeuille-titres	140,505,582	100.44

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	2,377,728,370	98.52	3,802,205 PERSIMMON PLC	57,525,773	2.38
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	2,377,728,370	98.52	5,678,239 PRUDENTIAL PLC	60,494,524	2.52
Actions	2,377,728,370	98.52	1,010,671 RECKITT BENCKISER GROUP PLC	58,462,232	2.42
<i>Allemagne</i>	363,400,054	15.06	1,517,242 SHELL PLC	45,228,548	1.87
172,381 ALLIANZ SE-NOM	59,316,302	2.46	552,738 SHELL PLC	16,576,613	0.69
802,711 BAYERISCHE MOTORENWERKE	60,572,572	2.51	<i>Suède</i>	117,809,604	4.88
1,947,231 DEUTSCHE TELEKOM AG-NOM	60,305,744	2.50	2,616,757 SWEDBANK A SHS A	58,593,276	2.43
1,697,417 INFINEON TECHNOLOGIES AG-NOM	61,302,215	2.54	2,496,111 VOLVO AB-B SHS	59,216,328	2.45
107,827 MUENCHENER RUECKVERSICHERUNGS AG-NOM	59,369,546	2.46	<i>Suisse</i>	237,849,258	9.85
287,313 SIEMENS AG-NOM	62,533,675	2.59	663,441 NESTLE SA	55,973,729	2.32
<i>Autriche</i>	8,214,870	0.34	595,795 NOVARTIS AG-NOM	61,323,493	2.54
1,157,024 FACC	8,214,870	0.34	220,962 ROCHE HOLDING LTD	61,108,344	2.53
<i>Danemark</i>	60,104,197	2.49	1,279,162 SANDOZ GROUP LTD	59,443,692	2.46
499,694 CARLSBERG B	60,104,197	2.49	Warrants, Droits	-	0.00
<i>Espagne</i>	237,097,382	9.82	<i>Pays-Bas</i>	-	<i>0.00</i>
8,728,046 BANCO SANTANDER SA	61,331,979	2.54	208,360 ABN AMRO BANK NV RIGHTS	-	0.00
1,317,553 INDITEX	58,209,492	2.41	<i>Royaume-Uni</i>	-	<i>0.00</i>
15,705,229 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	62,556,901	2.59	6,731,461 PRUDENTIAL PLC RIGHTS 2024	-	0.00
4,422,920 REPSOL	54,999,010	2.28	Total portefeuille-titres	2,377,728,370	98.52
<i>France</i>	529,406,078	21.94			
961,399 ARKEMA	60,135,507	2.49			
790,596 BNP PARIBAS	60,338,287	2.50			
400,711 CAPGEMINI SE	58,123,131	2.41			
314,171 KERING	57,983,400	2.40			
638,133 PUBLICIS GROUPE	61,056,565	2.53			
1,391,982 RENAULT SA	54,468,256	2.26			
696,933 SANOFI	57,294,862	2.37			
1,250,848 SOCIETE GENERALE SA	60,728,670	2.52			
1,137,762 TOTAL ENERGIES SE	59,277,400	2.46			
<i>Italie</i>	124,375,404	5.15			
12,257,493 INTESA SANPAOLO SPA	59,957,527	2.48			
1,072,916 PRYSMIAN SPA	64,417,877	2.67			
<i>Norvège</i>	56,809,371	2.35			
2,422,259 DNB BANK ASA	56,809,371	2.35			
<i>Pays-Bas</i>	61,476,749	2.55			
2,645,299 ABN AMRO GROUP N.V.	61,476,749	2.55			
<i>Royaume-Uni</i>	581,185,403	24.09			
2,474,679 ASSOCIATED BRITISH FOODS	59,454,697	2.46			
479,002 ASTRAZENECA PLC	56,590,010	2.34			
6,034,955 HSBC HOLDINGS PLC	62,124,950	2.58			
6,319,959 INFORMA PLC	59,451,587	2.46			
47,326,762 ITV	45,553,252	1.89			
4,819,492 NATIONAL GRID PLC	59,723,217	2.48			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Positions courtes	-14,987,908	-0.53
<i>Instruments dérivés</i>	-14,987,908	-0.53
Options	-14,987,908	-0.53
<i>Luxembourg</i>	-14,987,908	-0.53
-44,034,354 NVIDIA CORP - 120.51 - 17.04.26 CALL	-14,987,908	-0.53
Total portefeuille-titres	2,700,546,052	95.94

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	JPY			JPY	
Positions longues	5,189,304,900	97.04			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	5,189,304,900	97.04			
Actions	5,189,304,900	97.04			
<i>Assurance dommages</i>	181,496,700	3.39			
29,700 TOKIO MARINE HLDGS INC	181,496,700	3.39			
<i>Automobile et pièces détachées</i>	361,741,600	6.76			
21,500 BRIDGESTONE CORP	126,850,000	2.37			
55,200 DENSO CORP	107,667,600	2.01			
37,200 NIFCO INC	127,224,000	2.38			
<i>Banques</i>	439,796,000	8.23			
106,600 MITSUBISHI UFJ FINANCIAL GROUP	211,387,800	3.96			
69,200 SHIZUOKA FINANCIAL GROUP INC	116,117,600	2.17			
30,900 SUMITOMO MITSUI FINANCIAL GRP	112,290,600	2.10			
<i>Biens de loisir</i>	189,484,000	3.54			
50,800 SONY GROUP CORPORATION	189,484,000	3.54			
<i>Chimie</i>	187,729,200	3.51			
73,600 ASAH KASEI	75,587,200	1.41			
23,500 SHIN-ETSU CHEMICAL CO LTD	112,142,000	2.10			
<i>Construction et matériaux</i>	643,148,400	12.04			
54,400 AICA KOGYO	195,731,200	3.67			
2,600 DAIKIN INDUSTRIES LTD	44,265,000	0.83			
86,000 INFRONEER HOLDING INC	104,103,000	1.95			
29,300 SANWA HOLDINGS CORP	140,317,700	2.62			
61,500 TAIKISHA LTD	158,731,500	2.97			
<i>Détaillants</i>	198,080,000	3.70			
4,000 FAST RETAILING	198,080,000	3.70			
<i>Équipements et services médicaux</i>	134,149,200	2.51			
44,500 NAKANISHI	84,372,000	1.58			
19,800 SYSMEX	49,777,200	0.93			
<i>Fournisseurs de services de télécommunications</i>	155,248,000	2.90			
62,600 KDDI CORP	155,248,000	2.90			
<i>Génie industriel</i>	446,455,700	8.36			
1,800 DISCO CORPORATION	76,734,000	1.43			
19,600 KURITA WATER INDUSTRIES LTD	111,680,800	2.10			
31,500 MIURA CO	91,444,500	1.71			
27,700 SHIMADZU CORP	98,944,400	1.85			
1,300 SMC CORP	67,652,000	1.27			
<i>Industrie générale</i>	338,043,200	6.32			
57,000 KATITAS CO LTD	142,557,000	2.67			
59,800 TOYOTA TSUSHO CORP	195,486,200	3.65			
<i>Matériel électronique et électrique</i>	142,386,500	2.66			
8,300 HOYA CORP	142,386,500	2.66			
			Total portefeuille-titres	5,189,304,900	97.04
			<i>Matériel et équipement technologique</i>	275,423,250	5.15
			69,700 RENESAS ELECTRONICS CORP	124,693,300	2.33
			88,900 TDK CORPORATION	150,729,950	2.82
			<i>Pharmacie et biotechnologie</i>	200,775,600	3.75
			77,400 SHIONOGI & CO LTD	200,775,600	3.75
			<i>Production alimentaire</i>	221,640,300	4.14
			56,700 AJINOMOTO CO INC	221,640,300	4.14
			<i>Produits ménagers et construction de logements</i>	140,891,100	2.63
			96,600 SUMITOMO FORESTRY	140,891,100	2.63
			<i>Services d'assistance industrielle</i>	144,241,500	2.70
			16,900 RECRUIT HOLDING CO LTD	144,241,500	2.70
			<i>Services de banque d'investissement et de courtage</i>	307,276,350	5.75
			60,500 ORIX CORP	197,230,000	3.69
			67,700 TOKYO CENTURY SHS	110,046,350	2.06
			<i>Services logiciels et informatiques</i>	158,454,200	2.96
			27,400 NOMURA RESEARCH	158,454,200	2.96
			<i>Transport industriel</i>	322,844,100	6.04
			59,400 ISUZU MOTORS LTD	108,731,700	2.03
			45,200 KOMATSU LTD	214,112,400	4.01

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation JPY	% des actifs nets	Quantité	Valeur d'évaluation JPY	% des actifs nets
Positions longues	13,366,080,400	96.89			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	13,366,080,400	96.89			
Actions	13,366,080,400	96.89			
<i>Assurance dommages</i>	<i>171,190,000</i>	<i>1.24</i>			
53,000 MS AD ASSURANCE	171,190,000	1.24			
<i>Assurance vie</i>	<i>166,592,000</i>	<i>1.21</i>			
152,000 DAI-ICHI LIFE HLDGS SHS	166,592,000	1.21			
<i>Automobile et pièces détachées</i>	<i>1,283,588,400</i>	<i>9.30</i>			
36,100 BRIDGESTONE CORP	212,990,000	1.53			
81,000 DENSO CORP	157,990,500	1.15			
33,100 PIOLAX	58,918,000	0.43			
61,000 STANLEY ELECTRIC CO LTD	174,063,500	1.26			
49,500 SUMITOMO ELECTRIC INDUSTRIES	153,202,500	1.11			
120,300 SUZUKI MOTOR CORP	209,682,900	1.52			
61,000 TOYODA GOSEI CO LTD	173,301,000	1.26			
8,800 TOYOTA INDUSTRIES CORP	143,440,000	1.04			
<i>Banques</i>	<i>1,005,714,400</i>	<i>7.29</i>			
190,000 CONCORDIA FINANCIAL GROUP LTD	178,068,000	1.29			
258,000 MITSUBISHI UFJ FINANCIAL GROUP	511,614,000	3.71			
38,000 SUMITOMO MITSUI TRUST GROUP INC	145,882,000	1.06			
126,600 SURUGA BANK LTD	170,150,400	1.23			
<i>Biens de loisir</i>	<i>1,323,292,000</i>	<i>9.59</i>			
29,000 BANDAI NAMCO HOLDINGS INC	149,959,000	1.09			
101,000 PANASONIC HOLDINGS CORPORATION	157,105,500	1.14			
57,000 SEGA SAMMY HOLDINGS	196,935,000	1.43			
139,500 SONY GROUP CORPORATION	520,335,000	3.76			
99,000 YAMAHA CORP	103,207,500	0.75			
67,500 YONEX CO LTD	195,750,000	1.42			
<i>Chimie</i>	<i>1,043,401,000</i>	<i>7.56</i>			
33,500 EARTH CHEMICAL	163,647,500	1.19			
53,500 RESONAC HOLDINGS CORPORATION	179,171,500	1.30			
50,500 SHIN-ETSU CHEMICAL CO LTD	240,986,000	1.74			
116,000 TOAGOSEI	162,110,000	1.18			
106,000 TOKAI CARBON	107,961,000	0.78			
57,000 TRI CHEMICAL	189,525,000	1.37			
<i>Construction et matériaux</i>	<i>202,851,000</i>	<i>1.47</i>			
86,000 INFRONEER HOLDING INC	104,103,000	0.75			
52,000 MAEDA KOSEN	98,748,000	0.72			
<i>Détaillants</i>	<i>287,425,500</i>	<i>2.08</i>			
53,500 ISETAN MITSUKHOSHI HOLDINGS LTD	117,646,500	0.85			
51,000 IZUMI	169,779,000	1.23			
<i>Équipements de télécommunications</i>	<i>108,344,000</i>	<i>0.79</i>			
58,000 ANRITSU	108,344,000	0.79			
			<i>Équipements et services médicaux</i>	<i>282,629,000</i>	<i>2.05</i>
			88,000 A&D HOLON HOLDINGS COMPANY LIMITED	185,064,000	1.34
			79,000 MANI INC	97,565,000	0.71
			<i>Fonds de placement immobilier</i>	<i>204,969,000</i>	<i>1.49</i>
			127,500 NOMURA REAL ESTATE HOLDINGS REIT	107,584,500	0.78
			57,000 RELO GROUP INC	97,384,500	0.71
			<i>Fournisseurs de services de télécommunications</i>	<i>250,712,000</i>	<i>1.82</i>
			1,628,000 NIPPON TELEGRAPH & TELEPHONE	250,712,000	1.82
			<i>Génie industriel</i>	<i>734,819,500</i>	<i>5.33</i>
			70,000 AMADA CO LTD	110,285,000	0.80
			34,500 KURITA WATER INDUSTRIES LTD	196,581,000	1.43
			17,000 THE JAPAN STEEL WORKS	140,607,000	1.02
			74,500 THK CO LTD	287,346,500	2.08
			<i>Industrie générale</i>	<i>219,023,000</i>	<i>1.59</i>
			67,000 TOYOTA TSUSHO CORP	219,023,000	1.59
			<i>Investissement et services immobiliers</i>	<i>155,422,500</i>	<i>1.13</i>
			57,500 MITSUBISHI ESTATE CO LTD REIT	155,422,500	1.13
			<i>Matériel électronique et électrique</i>	<i>173,844,000</i>	<i>1.26</i>
			99,000 HAMAMATSU PHOTONICS KK	173,844,000	1.26
			<i>Matériel et équipement technologique</i>	<i>1,180,089,000</i>	<i>8.55</i>
			62,000 FUJITSU LIMITED	217,930,000	1.57
			74,000 MURATA MANUFACTURING CO LTD	159,396,000	1.16
			27,500 OMRON CORP	107,085,000	0.78
			132,000 RICOH COMPANY LTD	180,246,000	1.31
			73,000 SOCIONEXT INC	202,648,000	1.47
			11,300 TOKYO ELECTRON LTD	312,784,000	2.26
			<i>Médias</i>	<i>407,425,000</i>	<i>2.95</i>
			53,000 DAI NIPPON PRINTING CO LTD	116,070,000	0.84
			46,000 KADOKAWA CORPORATION	184,138,000	1.33
			54,000 M3 INC	107,217,000	0.78
			<i>Métaux industriels et mine</i>	<i>254,998,000</i>	<i>1.85</i>
			28,000 MITSUI MINING AND SMELTING CO	141,092,000	1.02
			13,000 YAMATO KOGYO	113,906,000	0.83
			<i>Pétrole, gaz et charbon</i>	<i>128,587,500</i>	<i>0.93</i>
			63,500 INPEX CORPORATION	128,587,500	0.93
			<i>Pharmacie et biotechnologie</i>	<i>397,589,400</i>	<i>2.88</i>
			96,000 ATELLAS PHARMA INC	135,984,000	0.99
			23,100 HISAMITSU PHARMACEUTICAL CO	94,802,400	0.69
			91,000 SAWAI GROUP HOLDINGS RG	166,803,000	1.20
			<i>Production alimentaire</i>	<i>336,115,800</i>	<i>2.44</i>
			49,800 KEWPIE CORP	167,875,800	1.22
			48,000 SAKATA SEED	168,240,000	1.22

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation JPY	% des actifs nets
<i>Produits de soins personnels, pharmacies et épiceries</i>	276,476,750	2.00
62,500 MATSUKIYOCOCOKARA CO	185,468,750	1.34
71,100 POLA ORBIS HOLDINGS INC	91,008,000	0.66
<i>Produits ménagers et construction de logements</i>	499,970,900	3.62
41,500 MAKITA	184,799,500	1.33
70,700 SEKISUI CHEMICAL CO LTD	184,668,400	1.34
41,000 SEKISUI HOUSE LTD	130,503,000	0.95
<i>Services d'assistance industrielle</i>	500,358,000	3.63
84,000 MITSUI & CO LTD	247,548,000	1.79
42,000 MONOTARO CO LTD	119,490,000	0.87
12,000 VISIONAL INC	133,320,000	0.97
<i>Services de banque d'investissement et de courtage</i>	521,208,400	3.78
74,700 KYOTO FINANCIAL GROUP INC	192,875,400	1.40
43,300 SBI HOLDINGS	217,799,000	1.58
68,000 TOKYO CENTURY SHS	110,534,000	0.80
<i>Services de collecte des déchets</i>	161,634,300	1.17
46,380 DAISEKI	161,634,300	1.17
<i>Services logiciels et informatiques</i>	502,855,300	3.65
125,000 CYBER AGENT	206,250,000	1.50
14,500 OBIC BUSINESS	123,786,500	0.90
217,000 RAKUTEN GROUP INC	172,818,800	1.25
<i>Transport industriel</i>	584,954,750	4.24
71,000 EAST JAPAN RAILWAY CO	220,668,000	1.60
65,500 NIPPON EXPRESS HOLDINGS INC	189,458,750	1.37
102,000 TOKYU CORP	174,828,000	1.27
Total portefeuille-titres	13,366,080,400	96.89

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Positions longues	280,472	99.90
<i>Actions/Parts d'OPCVM/OPC</i>	<i>280,472</i>	<i>99.90</i>
<i>Actions/Parts de fonds d'investissements</i>	<i>280,472</i>	<i>99.90</i>
<i>Fonds d'investissement</i>	<i>280,472</i>	<i>99.90</i>
1,943 GREAT EUROPEAN MODELS SRI SICAV	280,472	99.90
Total portefeuille-titres	280,472	99.90

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Positions longues	1,612,978	100.01
<i>Actions/Parts d'OPCVM/OPC</i>	<i>1,612,978</i>	<i>100.01</i>
<i>Actions/Parts de fonds d'investissements</i>	<i>1,612,978</i>	<i>100.01</i>
<i>Fonds d'investissement</i>	<i>1,612,978</i>	<i>100.01</i>
19,796 M CLIMATE SOLUTIONS FCP	1,612,978	100.01
Total portefeuille-titres	1,612,978	100.01

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	651,834,908	99.85	1,139,324 HOWDEN JOINERY GROUP PLC	11,385,260	1.74
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	651,833,675	99.85	1,626,710 INFORMA PLC	15,302,392	2.34
Actions	651,833,675	99.85	1,379,021 NATIONAL GRID PLC	17,088,849	2.62
<i>Allemagne</i>	79,588,737	12.19	2,114,727 PRUDENTIAL PLC	22,529,767	3.46
50,783 ADIDAS NOM	10,052,495	1.54	120,477 RECKITT BENCKISER GROUP PLC	6,968,988	1.07
74,623 ALLIANZ SE-NOM	25,677,774	3.93	528,927 RELX PLC	24,309,894	3.73
73,693 DEUTSCHE BOERSE AG	20,405,592	3.13	591,205 SMITH & NEPHEW	7,681,662	1.18
107,755 SIEMENS AG-NOM	23,452,876	3.59	449,387 SMITHS GROUP	11,782,900	1.80
<i>Autriche</i>	11,149,157	1.71	3,986,500 TESCO PLC	18,675,957	2.86
102,852 BAWAG GROUP AG	11,149,157	1.71	332,664 WEIR GROUP	9,670,014	1.48
<i>Belgique</i>	34,533,291	5.29	306,039 WHITBREAD	10,085,782	1.54
260,502 KBC GROUPE	22,835,605	3.50	<i>Suisse</i>	35,537,592	5.44
70,067 UCB SA	11,697,686	1.79	116,229 CIE FINANCIERE RICHEMONT SA	18,590,918	2.84
<i>Danemark</i>	20,270,399	3.10	28,025 LONZA GROUP AG N	16,946,674	2.60
344,025 NOVO NORDISK AS	20,270,399	3.10	Warrants, Droits	-	0.00
<i>Espagne</i>	18,233,086	2.79	<i>Royaume-Uni</i>	-	0.00
412,700 INDITEX	18,233,086	2.79	2,073,539 PRUDENTIAL PLC RIGHTS 2024	-	0.00
<i>France</i>	130,889,762	20.05	Actions/Parts d'OPCVM/OPC	1,233	0.00
363,610 BUREAU VERITAS	10,522,873	1.61	Actions/Parts de fonds d'investissements	1,233	0.00
86,875 CAPGEMINI SE	12,601,219	1.93	<i>France</i>	1,233	0.00
419,915 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	13,244,119	2.03	0.001 AMUNDI EURO LIQUIDITY RATED RESPONSIBLE	1,133	0.00
162,901 LEGRAND	18,489,264	2.83	0.093 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0011210111)	100	0.00
59,436 LOREAL SA	21,581,212	3.31	Total portefeuille-titres	651,834,908	99.85
251,954 PUBLICIS GROUPE	24,106,958	3.69			
68,193 SANOFI	5,606,147	0.86			
109,557 SCHNEIDER ELECTRIC SA	24,737,970	3.79			
<i>Irlande</i>	26,707,950	4.09			
125,978 KERRY GROUP A	11,810,438	1.81			
147,640 KINGSPAN GROUP PLC	10,659,608	1.63			
10,648 LINDE PLC	4,237,904	0.65			
<i>Italie</i>	71,863,700	11.01			
688,729 AMPLIFON	13,726,369	2.10			
1,095,659 FINECOBANK	20,636,737	3.16			
5,129,130 INTESA SANPAOLO SPA	25,089,140	3.85			
256,488 MONCLER SPA	12,411,454	1.90			
<i>Pays-Bas</i>	33,172,056	5.08			
36,277 ASML HOLDING N.V.	24,581,295	3.76			
331,242 STMICROELECTRONICS NV	8,590,761	1.32			
<i>Royaume-Uni</i>	189,887,945	29.10			
189,140 ASTRAZENECA PLC	22,345,281	3.43			
418,793 COMPASS GROUP PLC	12,061,199	1.85			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
Positions longues	488,712,989	97.80
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	488,712,989	97.80
Actions	488,712,989	97.80
<i>Allemagne</i>	25,653,697	5.13
67,527 SAP SE	20,462,664	4.09
93,970 SIEMENS HEALTHINEERS AG	5,191,033	1.04
<i>Canada</i>	25,799,873	5.16
223,666 SHOPIFY INC	25,799,873	5.16
<i>États-Unis d'Amérique</i>	363,310,000	72.71
156,497 ABBOTT LABORATORIES	21,285,157	4.26
42,188 ADOBE INC	16,321,693	3.27
78,065 AIRBNB INC	10,331,122	2.07
72,655 ALPHABET INC SHS C	12,888,270	2.58
172,503 AMAZON.COM INC	37,845,434	7.58
15,543 AUTOMATIC DATA PROCESSING INC	4,793,461	0.96
155,050 COSTAR GROUP	12,466,020	2.49
15,987 ELI LILLY & CO	12,462,346	2.49
9,889 IDEXX LABS	5,303,866	1.06
43,769 MASTERCARD INC SHS A	24,595,552	4.92
4,997 MERCADOLIBRE	13,060,309	2.61
52,179 MICROSOFT CORP	25,954,356	5.19
33,316 MSCI	19,214,670	3.85
150,363 ORACLE CORP	32,873,864	6.58
120,659 PAYCOM SOFTWARE INC	27,920,493	5.59
7,384 SERVICENOW INC	7,591,343	1.52
107,223 STARBUCKS	9,824,843	1.97
30,203 THERMO FISHER SCIE	12,246,108	2.45
69,874 VISA INC-A	24,808,764	4.96
61,751 WORKDAY INC	14,820,240	2.97
107,099 ZOETIS INC	16,702,089	3.34
<i>France</i>	5,038,405	1.01
11,821 LOREAL SA	5,038,405	1.01
<i>Irlande</i>	45,610,051	9.13
15,968 ACCENTURE SHS CLASS A	4,772,676	0.96
66,233 AON PLC	23,629,284	4.73
50,264 ICON PLC	7,310,899	1.46
32,291 WILLIS TOWERS — SHS	9,897,192	1.98
<i>Pays-Bas</i>	18,190,836	3.64
9,944 ADYEN BV	18,190,836	3.64
<i>Royaume-Uni</i>	5,110,127	1.02
298,204 SAGE GRP	5,110,127	1.02
Total portefeuille-titres	488,712,989	97.80

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	256,989,736	98.10			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	256,989,736	98.10			
Actions	256,989,736	98.10			
Assurance dommages	1,580,133	0.60			
5,454 CHUBB LIMITED	1,580,133	0.60			
Assurance vie	8,927,090	3.41			
73,644 AMERICAN INTL GRP	6,303,190	2.41			
24,422 PRUDENTIAL FINANCIAL	2,623,900	1.00			
Automobile et pièces détachées	3,623,737	1.38			
333,985 FORD MOTOR CO	3,623,737	1.38			
Banques	45,593,895	17.41			
185,094 BANK OF AMERICA CORP	8,758,648	3.34			
31,548 JP MORGAN CHASE & CO	9,146,082	3.50			
7,201 M&T BANK CORPORATION	1,396,922	0.53			
74,227 STATE STREET CORP	7,893,299	3.01			
107,267 TRUIST FINANCIAL CORPORATION	4,611,408	1.76			
24,477 US BANCORP	1,107,584	0.42			
158,262 WELLS FARGO & CO	12,679,952	4.85			
Biens de loisir	5,837,207	2.23			
163,553 COMCAST CLASS A	5,837,207	2.23			
Biens personnels	2,250,405	0.86			
31,678 NIKE INC -B-	2,250,405	0.86			
Chimie	6,744,064	2.57			
8,237 AIR PRODUCTS & CHEMICALS INC	2,323,328	0.89			
76,404 LYONDELLBASELL	4,420,736	1.68			
Construction et matériaux	1,612,714	0.62			
31,327 FORTUNE BRANDS INNOVATIONS INC	1,612,714	0.62			
Détaillants	11,582,629	4.42			
18,438 LOWE'S COMPANIES INC	4,090,839	1.56			
46,979 TARGET CORP	4,634,478	1.77			
23,138 TJX COMPANIES INC	2,857,312	1.09			
Électricité	4,637,880	1.77			
66,944 CMS ENERGY CORP	4,637,880	1.77			
Équipements de télécommunications	8,988,942	3.43			
129,561 CISCO SYSTEMS INC	8,988,942	3.43			
Équipements et services médicaux	1,775,676	0.68			
19,468 ZIMMER BIOMET HOLDINGS INC	1,775,676	0.68			
Fonds de placement immobilier	2,255,603	0.86			
20,016 CAMDEN PROPERTY TRUST SBI REIT	2,255,603	0.86			
			Fournisseurs de services de santé	2,134,184	0.81
			11,881 QUEST DIAGNOSTICS INC	2,134,184	0.81
			Fournisseurs de services de télécommunications	11,379,741	4.34
			80,951 VERIZON COMMUNICATIONS INC	3,502,750	1.34
			63,519 WALT DISNEY CO/THE	7,876,991	3.00
			Gaz, eau et autres services	1,620,612	0.62
			13,734 DUKE ENERGY	1,620,612	0.62
			Génie industriel	3,326,033	1.27
			6,541 DEERE & CO	3,326,033	1.27
			Industrie générale	10,534,483	4.02
			54,661 3 M	8,321,590	3.18
			19,454 PPG INDUSTRIES INC	2,212,893	0.84
			Matériel électronique et électrique	7,448,248	2.84
			22,423 ROCKWELL AUTOMATION INC	7,448,248	2.84
			Matériel et équipement technologique	6,097,171	2.33
			12,444 NETAPP INC	1,325,908	0.51
			10,498 QUALCOMM INC	1,671,911	0.64
			14,928 TEXAS INSTRUMENTS	3,099,352	1.18
			Médias	1,331,510	0.51
			23,760 FOX CORP CLASS A WHEN ISSUED	1,331,510	0.51
			Pétrole, gaz et charbon	23,330,681	8.91
			78,428 BAKER HUGHES REGISTERED SHS A	3,006,930	1.15
			41,256 CHEVRON CORP	5,907,446	2.26
			108,821 EXXON MOBIL CORP	11,730,903	4.48
			42,912 HALLIBURTON CO	874,547	0.33
			15,179 PHILLIPS 66	1,810,855	0.69
			Pharmacie et biotechnologie	21,059,793	8.04
			77,991 BRISTOL MYERS SQUIBB CO	3,610,203	1.38
			56,386 JOHNSON & JOHNSON	8,612,962	3.29
			67,153 MEDTRONIC PLC	5,853,727	2.23
			61,745 SANOFI-AVENTIS ADR	2,982,901	1.14
			Production alimentaire	8,586,990	3.28
			21,162 JOHN B SAN FILIPPO	1,338,285	0.51
			41,161 MONDELEZ INTERNATIONAL	2,775,898	1.06
			44,353 THE CAMPBELLS COMPANY	1,359,419	0.52
			18,761 THE HERSHEY CO	3,113,388	1.19
			Produits de soins personnels, pharmacies et épiceries	5,134,110	1.96
			39,824 KIMBERLY-CLARK CORP	5,134,110	1.96
			Services aux consommateurs	5,141,612	1.96
			69,052 EBAY INC	5,141,612	1.96
			Services d'assistance industrielle	1,223,955	0.47
			4,095 ACCENTURE SHS CLASS A	1,223,955	0.47

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
	<i>Services de banque d'investissement et de courtage</i>	19,544,943 7.46
54,803	MORGAN STANLEY	7,719,551 2.95
51,731	NORTHERN TRUST CORP	6,558,973 2.50
34,338	RAYMOND J FINANCIAL	5,266,419 2.01
	<i>Services logiciels et informatiques</i>	5,889,704 2.25
19,980	INTL BUSINESS MACHINES CORP	5,889,704 2.25
	<i>Transport industriel</i>	16,017,453 6.11
3,465	CATERPILLAR INC	1,345,148 0.51
7,075	GENUINE PARTS CO	858,268 0.33
24,884	UNION PACIFIC CORP	5,725,311 2.19
80,134	UNITED PARCEL SERVICE-B	8,088,726 3.08
	<i>Voyages et loisirs</i>	1,778,538 0.68
19,410	STARBUCKS	1,778,538 0.68
Total portefeuille-titres	256,989,736	98.10

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	189,624,243	99.85			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	189,624,243	99.85			
Actions	189,624,243	99.85			
<i>Automobile et pièces détachées</i>	1,765,193	0.93	<i>Pharmacie et biotechnologie</i>	9,891,566	5.21
25,875 APTIV PLC	1,765,193	0.93	7,196 ELI LILLY & CO	5,609,498	2.95
<i>Banques</i>	24,438,496	12.87	19,810 GILEAD SCIENCES INC	2,196,335	1.16
29,710 COMERICA INC	1,772,202	0.93	12,346 NATERA INC	2,085,733	1.10
1,180 FIRST CITIZENS BANCSHARES INC	2,308,635	1.22	<i>Production alimentaire</i>	300,519	0.16
263,417 HUNTINGTON BANCSHARES INC	4,414,869	2.32	4,422 FRESHPET INC	300,519	0.16
75,222 STATE STREET CORP	7,999,107	4.22	<i>Produits de soins personnels, pharmacies et épiceries</i>	5,425,938	2.86
175,551 US BANCORP	7,943,683	4.18	71,639 SYSCO CORP	5,425,938	2.86
<i>Chimie</i>	2,603,744	1.37	<i>Services aux consommateurs</i>	7,786,352	4.10
35,401 INTERNATIONAL FLAVORS & FRAGRANCES	2,603,744	1.37	38,482 COPART	1,888,312	0.99
<i>Électricité</i>	4,369,572	2.30	43,506 EBAY INC	3,239,456	1.71
62,944 NEXTERA ENERGY INC	4,369,572	2.30	28,495 UBER TECHNOLOGIES INC	2,658,584	1.40
<i>Équipements de télécommunications</i>	10,634,358	5.60	<i>Services d'assistance industrielle</i>	15,505,803	8.16
153,277 CISCO SYSTEMS INC	10,634,358	5.60	12,719 EATON CORP	4,540,556	2.39
<i>Équipements et services médicaux</i>	8,964,459	4.72	21,877 FERGUSON ENTERPRISES INC	4,772,713	2.51
8,722 LABCORP HOLDINGS INC	2,289,612	1.21	13,834 FISERV INC	2,385,120	1.26
13,398 RESMED	3,456,684	1.82	51,230 PAYPAL HOLDINGS INC	3,807,414	2.00
35,283 ZIMMER BIOMET HOLDINGS INC	3,218,163	1.69	<i>Services de banque d'investissement et de courtage</i>	7,448,209	3.92
<i>Finance et services de crédit</i>	2,339,586	1.23	14,474 APOLLO GLOBAL MANAGEMENT INC	2,053,426	1.08
4,437 S&P GLOBAL INC	2,339,586	1.23	31,145 BANK OF NEW YORK MELLON CORP	2,837,621	1.49
<i>Génie industriel</i>	3,453,105	1.82	10,522 BROADRIDGE FINANCIAL SOLUTIONS	2,557,162	1.35
4,820 DEERE & CO	2,450,921	1.29	<i>Services de collecte des déchets</i>	2,126,195	1.12
6,998 GENERAC HOLDINGS INC	1,002,184	0.53	9,292 WASTE MANAGEMENT INC	2,126,195	1.12
<i>Industrie générale</i>	7,558,662	3.98	<i>Services logiciels et informatiques</i>	31,323,656	16.50
17,047 3 M	2,595,235	1.37	13,728 AUTODESK INC	4,249,777	2.24
9,380 GE VERNOVA INC	4,963,427	2.61	17,883 BROADCOM INC	4,929,449	2.60
<i>Matériel électronique et électrique</i>	2,321,204	1.22	9,044 CLOUDFLARE INC	1,771,087	0.93
6,988 ROCKWELL AUTOMATION INC	2,321,204	1.22	6,267 DATADOG INC	841,846	0.44
<i>Matériel et équipement technologique</i>	18,827,159	9.91	1,281 HUBSPOT INC	713,043	0.38
26,827 ADVANCED MICRO DEVICES INC	3,806,751	2.00	12,304 INTL BUSINESS MACHINES CORP	3,626,973	1.91
73,075 NVIDIA CORP	11,545,120	6.08	32,717 ORACLE CORP	7,152,918	3.77
27,064 VERTIV HOLDING LLC	3,475,288	1.83	11,314 PALO ALTO NETWORKS INC	2,315,297	1.22
<i>Métaux industriels et mine</i>	4,671,699	2.46	33,084 PURE STORAGE INC - CLASS A	1,904,977	1.00
107,767 FREEPORT MCMORAN INC	4,671,699	2.46	3,714 SERVICENOW INC	3,818,289	2.01
<i>Pétrole, gaz et charbon</i>	6,748,877	3.55	<i>Transport industriel</i>	6,054,785	3.19
17,706 CHENIERE ENERGY INC	4,311,765	2.27	26,316 UNION PACIFIC CORP	6,054,785	3.19
70,764 TECHNIPFMC PLC	2,437,112	1.28	<i>Voyages et loisirs</i>	5,065,106	2.67
			579 BOOKING HOLDINGS INC	3,351,969	1.77
			30,510 CHIPOTLE MEXICAN GRILL CL A	1,713,137	0.90
			Total portefeuille-titres	189,624,243	99.85

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	3,086,478,667	99.40			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	3,086,478,667	99.40			
Actions	3,086,478,667	99.40			
Assurance dommages	32,075,488	1.03			
141,092 PROGRESSIVE CORP	32,075,488	1.03			
Chimie	11,869,156	0.38			
29,822 LINDE PLC	11,869,156	0.38			
Détaillants	482,960,408	15.55			
1,206,574 AMAZON.COM INC	225,506,043	7.26			
191,206 HOME DEPOT INC	59,721,232	1.92			
962,472 OREILLY AUTOMOTIVE INC	73,900,074	2.38			
461,653 ROSS STORES INC	50,174,801	1.62			
700,168 TJX COMPANIES INC	73,658,258	2.37			
Équipements de télécommunications	37,323,638	1.20			
104,201 MOTOROLA SOLUTIONS INC	37,323,638	1.20			
Équipements et services médicaux	132,552,854	4.27			
190,890 INTUITIVE SURGICAL	88,368,646	2.85			
127,918 THERMO FISHER SCIE	44,184,208	1.42			
Finance et services de crédit	197,783,829	6.37			
280,489 MASTERCARD INC SHS A	134,274,387	4.32			
209,972 VISA INC-A	63,509,442	2.05			
Fournisseurs de services de télécommunications	88,946,076	2.86			
841,943 WALT DISNEY CO/THE	88,946,076	2.86			
Gaz, eau et autres services	31,293,597	1.01			
363,883 VERALTO CORPORATION	31,293,597	1.01			
Industrie générale	113,885,369	3.67			
130,851 ILLINOIS TOOL WORKS INC	27,561,366	0.89			
2,825,751 PINTEREST INC	86,324,003	2.78			
Matériel électronique et électrique	30,570,053	0.98			
108,031 ROCKWELL AUTOMATION INC	30,570,053	0.98			
Matériel et équipement technologique	578,785,244	18.65			
827,711 ADVANCED MICRO DEVICES INC	100,057,240	3.22			
1,422,179 AMPHENOL CORPORATION-A	119,640,649	3.85			
794,049 APPLE INC	138,786,926	4.48			
109,001 ASML HOLDINGS NV	74,415,225	2.40			
1,182,405 MICROCHIP TECHNOLOGY INC	70,882,855	2.28			
557,260 NVIDIA CORP	75,002,349	2.42			
Pharmacie et biotechnologie	183,769,625	5.92			
163,296 ELI LILLY & CO	108,441,565	3.49			
198,616 VERTEX PHARMACEUTICALS INC	75,328,060	2.43			
			Total portefeuille-titres	3,086,478,667	99.40
			Services aux consommateurs	176,400,265	5.68
			1,047,889 COPART	43,804,501	1.41
			1,668,248 UBER TECHNOLOGIES INC	132,595,764	4.27
			Services d'assistance industrielle	62,835,836	2.02
			206,616 EATON CORP	62,835,836	2.02
			Services de banque d'investissement et de courtage	94,470,209	3.04
			604,425 INTERCONTINENTALEXCHANGE GROUP	94,470,209	3.04
			Services logiciels et informatiques	745,286,033	24.01
			461,284 ALPHABET INC SHS C	69,708,369	2.24
			146,758 INTUIT	98,471,699	3.17
			556,647 MICROSOFT CORP	235,874,927	7.61
			716,438 ORACLE CORP	133,436,845	4.30
			329,886 SALESFORCE.COM	76,633,823	2.47
			89,032 SERVICENOW INC	77,975,907	2.51
			121,773 SYNOPSIS INC	53,184,463	1.71
			Voyages et loisirs	85,670,987	2.76
			17,371 BOOKING HOLDINGS INC	85,670,987	2.76

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation EUR	% des actifs nets	Quantité	Valeur d'évaluation EUR	% des actifs nets
Positions longues	219,250,162	99.57			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	219,250,162	99.57			
Actions	219,250,162	99.57			
<i>Banques</i>	26,678,055	12.12			
196,975 BANK OF AMERICA CORP	7,940,416	3.61			
6,430 GOLDMAN SACHS GROUP	3,876,843	1.76			
470,035 HUNTINGTON BANCSHARES INC	6,711,068	3.05			
89,962 STATE STREET CORP	8,149,728	3.70			
<i>Biens personnels</i>	1,950,460	0.89			
4,387 LVMH MOET HENNESSY LOUIS VUITTON SE	1,950,460	0.89			
<i>Boissons</i>	6,347,021	2.88			
47,944 COCA-COLA CO	2,889,669	1.31			
122,759 KEURIG DR PEPPER INC	3,457,352	1.57			
<i>Chimie</i>	3,993,175	1.81			
7,860 AIR PRODUCTS & CHEMICALS INC	1,888,650	0.86			
33,588 INTERNATIONAL FLAVORS & FRAGRANCES	2,104,525	0.95			
<i>Construction et matériaux</i>	1,629,112	0.74			
8,028 BUILDERS FIRSTSOURCE	798,047	0.36			
18,950 FORTUNE BRANDS INNOVATIONS INC	831,065	0.38			
<i>Détaillants</i>	12,203,680	5.54			
65,296 AMAZON.COM INC	12,203,680	5.54			
<i>Électricité</i>	4,951,733	2.25			
83,900 CMS ENERGY CORP	4,951,733	2.25			
<i>Équipements de télécommunications</i>	10,616,674	4.82			
179,625 CISCO SYSTEMS INC	10,616,674	4.82			
<i>Équipements et services médicaux</i>	5,324,341	2.42			
20,368 BECTON DICKINSON & CO	2,988,787	1.36			
30,058 ZIMMER BIOMET HOLDINGS INC	2,335,554	1.06			
<i>Finance et services de crédit</i>	1,947,580	0.88			
6,439 VISA INC-A	1,947,580	0.88			
<i>Fonds de placement immobilier</i>	2,181,026	0.99			
24,355 PROLOGIS REIT	2,181,026	0.99			
<i>Génie industriel</i>	5,243,143	2.38			
7,148 DEERE & CO	3,096,380	1.41			
20,904 ESAB CORPORATION	2,146,763	0.97			
<i>Industrie générale</i>	3,137,891	1.43			
6,961 GE VERNOVA INC	3,137,891	1.43			
<i>Matériel électronique et électrique</i>	7,700,044	3.50			
31,044 KEYSIGHT TECHNOLOGIES SHS WI INC	4,333,492	1.97			
11,897 ROCKWELL AUTOMATION INC	3,366,552	1.53			
			<i>Matériel et équipement technologique</i>	30,655,571	13.92
			64,287 ADVANCED MICRO DEVICES INC	7,771,287	3.53
			25,239 APPLE INC	4,411,369	2.00
			11,553 APPLIED MATERIALS INC	1,801,770	0.82
			2,388 KLA CORPORATION	1,822,232	0.83
			87,969 NVIDIA CORP	11,839,863	5.37
			27,507 VERTIV HOLDING LLC	3,009,050	1.37
			<i>Pétrole, gaz et charbon</i>	7,025,604	3.19
			69,368 BAKER HUGHES REGISTERED SHS A	2,265,681	1.03
			14,305 CHENIERE ENERGY INC	2,967,631	1.35
			59,763 SHELL PLC	1,792,292	0.81
			<i>Pharmacie et biotechnologie</i>	15,181,044	6.89
			8,751 ELI LILLY & CO	5,811,361	2.64
			27,756 JOHNSON & JOHNSON	3,611,815	1.64
			9,357 VERTEX PHARMACEUTICALS INC	3,548,781	1.61
			16,628 ZOETIS INC	2,209,087	1.00
			<i>Produits de soins personnels, pharmacies et épiceries</i>	3,637,146	1.65
			56,370 SYSCO CORP	3,637,146	1.65
			<i>Services aux consommateurs</i>	3,093,680	1.40
			38,923 UBER TECHNOLOGIES INC	3,093,680	1.40
			<i>Services d'assistance industrielle</i>	3,038,202	1.38
			47,987 PAYPAL HOLDINGS INC	3,038,202	1.38
			<i>Services de banque d'investissement et de courtage</i>	3,203,923	1.46
			13,066 APOLLO GLOBAL MANAGEMENT INC	1,579,140	0.72
			14,337 KKR AND CO INC	1,624,783	0.74
			<i>Services logiciels et informatiques</i>	53,354,823	24.23
			68,700 ALPHABET INC	10,313,925	4.68
			49,170 INTL BUSINESS MACHINES CORP	12,347,688	5.61
			3,498 META PLATFORMS INC	2,199,462	1.00
			34,540 MICROSOFT CORP	14,636,063	6.64
			18,872 ORACLE CORP	3,514,917	1.60
			85,802 PURE STORAGE INC - CLASS A	4,208,782	1.91
			26,405 SALESFORCE.COM	6,133,986	2.79
			<i>Transport industriel</i>	4,839,204	2.20
			56,276 UNITED PARCEL SERVICE-B	4,839,204	2.20
			<i>Voyages et loisirs</i>	1,317,030	0.60
			11,682 AIRBNB INC	1,317,030	0.60
			Total portefeuille-titres	219,250,162	99.57

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	4,614,298,750	98.75			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	4,614,298,750	98.75			
Actions	4,614,298,750	98.75			
<i>Banques</i>	404,404,001	8.65			
183,547 GOLDMAN SACHS GROUP	110,666,090	2.37			
5,460,907 TRUIST FINANCIAL CORPORATION	199,995,222	4.27			
2,431,820 US BANCORP	93,742,689	2.01			
<i>Biens personnels</i>	55,202,660	1.18			
616,787 LVMH MOET HENNESSY LOUIS VUITTON SA ADR	55,202,660	1.18			
<i>Construction et matériaux</i>	260,810,610	5.58			
132,323 EMCOR GROUP INC	60,295,821	1.29			
428,764 MARTIN MARIETTA	200,514,789	4.29			
<i>Détaillants</i>	281,292,231	6.02			
1,235,710 AMAZON.COM INC	230,951,499	4.94			
161,173 HOME DEPOT INC	50,340,732	1.08			
<i>Électricité</i>	101,692,003	2.18			
743,375 NRG ENERGY INC	101,692,003	2.18			
<i>Énergie alternative</i>	22,962,803	0.49			
363,230 CAMECO CORP	22,962,803	0.49			
<i>Équipements de télécommunications</i>	94,427,972	2.02			
275,030 ARISTA NETWORKS INC	23,970,967	0.51			
1,192,072 CISCO SYSTEMS INC	70,457,005	1.51			
<i>Équipements et services médicaux</i>	42,379,314	0.91			
189,505 LABCORP HOLDINGS INC	42,379,314	0.91			
<i>Finance et services de crédit</i>	114,281,728	2.45			
377,833 VISA INC-A	114,281,728	2.45			
<i>Génie industriel</i>	149,713,808	3.20			
1,969,107 ABB SP,ADR	100,095,084	2.14			
406,710 GENERAC HOLDINGS INC	49,618,724	1.06			
<i>Industrie générale</i>	262,858,469	5.63			
1,018,054 BJ S WHOLESALE CLUB HOLDINGS INC	93,518,561	2.00			
245,482 GE VERNova INC	110,658,773	2.37			
631,663 PLANET FITNESS INC A	58,681,135	1.26			
<i>Matériel et équipement technologique</i>	888,648,539	19.02			
471,000 ADVANCED MICRO DEVICES INC	56,936,491	1.22			
982,836 APPLE INC	171,783,841	3.68			
610,705 APPLIED MATERIALS INC	95,243,655	2.04			
939,678 CORNING INC	42,098,791	0.90			
111,427 KLA CORPORATION	85,027,577	1.82			
2,636,642 NVIDIA CORP	354,869,079	7.59			
755,896 VERTIV HOLDING LLC	82,689,105	1.77			
			Métaux industriels et mine	288,740,744	6.18
			4,959,269 FREEPORT MCMORAN INC	183,144,619	3.92
			3,067,161 TECK RESOURCES B	105,596,125	2.26
			<i>Pharmacie et biotechnologie</i>	216,542,558	4.63
			917,066 NOVO NORDISK B ADR	53,921,621	1.15
			51,912 REGENERON PHARMA	23,217,447	0.50
			251,125 VERTEX PHARMACEUTICALS INC	95,242,877	2.03
			332,401 ZOETIS INC	44,160,613	0.95
			<i>Services aux consommateurs</i>	76,636,192	1.64
			964,195 UBER TECHNOLOGIES INC	76,636,192	1.64
			<i>Services d'assistance industrielle</i>	224,748,046	4.81
			330,737 ACCENTURE SHS CLASS A	84,213,470	1.80
			436,327 QUANTA SERVICES	140,534,576	3.01
			<i>Services de banque d'investissement et de courtage</i>	171,713,721	3.67
			636,982 APOLLO GLOBAL MANAGEMENT INC	76,984,825	1.65
			835,883 KKR AND CO INC	94,728,896	2.02
			<i>Services logiciels et informatiques</i>	821,816,499	17.59
			1,245,120 ALPHABET INC	186,929,759	4.00
			175,091 AUTODESK INC	46,175,338	0.99
			529,128 BROADCOM INC	124,252,786	2.66
			455,224 INTL BUSINESS MACHINES CORP	114,316,932	2.45
			649,037 MICROSOFT CORP	275,024,487	5.88
			403,313 ORACLE CORP	75,117,197	1.61
			<i>Transport industriel</i>	135,426,852	2.90
			1,574,904 UNITED PARCEL SERVICE-B	135,426,852	2.90
			Total portefeuille-titres	4,614,298,750	98.75

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	5,917,599	96.00			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	5,917,599	96.00			
Actions	5,917,599	96.00			
<i>Automobile et pièces détachées</i>	1,743,319	28.27			
5,666 ANHUI JIANGHUAI AUTOMOBILE SERIE A	31,700	0.51			
3,527 BETHEL AUTOMATIVE SAFETY SYSTEMS CO A	25,935	0.42			
10,519 BYD COMPANY LTD	487,245	7.90			
3,523 CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD	61,457	1.00			
2,475 CHINA AUTOMOTIVE RESEARCH INSTITUTE CO LTD	6,131	0.10			
11,131 CHONGQING SOKON INDUSTRY GROUP CO LTD	208,654	3.38			
14,948 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	526,157	8.53			
4,096 FUYAO GROUP GLASS INDUSTRY-A	32,588	0.53			
13,456 HUAYU AUTOMOTIVE SYSTEMS -A	33,145	0.54			
4,955 JIANGSU XINQUAN AUTOMOTIVE TRIM CO LTD	32,480	0.53			
15,079 SHENZHEN KEDALI INDUSTRY CO LTD	238,153	3.86			
6,364 ZHEJIANG SHUANGHUAN DRIVELINE	29,744	0.48			
8,627 ZHENGZHOU YUTONG BUS -A-	29,930	0.49			
<i>Banques</i>	518,162	8.41			
131,229 BANK OF COMMUNICATIONS CO-A	146,512	2.38			
96,477 BANK OF HANGZHOU CO LTD	226,465	3.67			
110,204 CHINA CONSTRUCTION BANK	145,185	2.36			
<i>Chimie</i>	307,504	4.99			
25,641 CNGR ADVANCED MAT CO LTD	117,657	1.91			
2,373 ENN ECOLOGICAL HOLDINGS CO LTD	6,259	0.10			
71,900 FLAT GLASS GROUP CO LTD	152,620	2.48			
17,500 SHENZH SENIOR TECHNOLOGY MATERIAL CO LTD	30,968	0.50			
<i>Électricité</i>	268,079	4.35			
25,800 CGN POWER CO LTD	13,106	0.21			
9,964 CHINA NATIONAL NUCLEAR POWER CO LTD	12,960	0.21			
51,000 CHINA YANGTZE POWER CO LTD	214,519	3.48			
10,478 HUANENG LANCANG RIVER HYDROPOWER INC	13,965	0.23			
6,044 SICHUAN CHUANTOU ENERGY CO-A	13,529	0.22			
<i>Énergie alternative</i>	534,260	8.67			
30,000 SHENZHEN HOPEWIND ELECTRIC CO LTD	141,762	2.30			
41,500 SUNGROW POWER SUPPLY CO LTD	392,498	6.37			
<i>Équipements de télécommunications</i>	174,202	2.83			
35,983 LUXSHARE PRECISION INDUSTRY-A	174,202	2.83			
<i>Génie industriel</i>	273,340	4.43			
2,200 HUAMING POWER EQUIPMENT CO LTD	5,140	0.08			
25,000 KBC CORPORATION LTD	88,689	1.44			
19,921 SHENZHEN INOVANCE TECHNOLOGY CO LTD	179,511	2.91			
			<i>Industrie générale</i>	175,078	2.84
			96,800 HANGZHOU FIRST APPLIED MATERIAL CO LTD	175,078	2.84
			<i>Investissement et services immobiliers</i>	202,622	3.29
			197,000 BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD	202,622	3.29
			<i>Matériel électronique et électrique</i>	650,115	10.55
			1,900 BEIJING SIFANG AUTOMATION CO LTD	4,314	0.07
			1,400 HEXING ELECTRICAL CO LTD	4,976	0.08
			42,200 NARI TECHNOLOGY DEVELOPMEN-A	131,980	2.14
			21,420 NINGBO DEYE TECHNOLOGY CO LTD	157,418	2.56
			4,885 NINGBO ORIENT WIRES AND CABLES CO LTD	35,253	0.57
			25,800 SHENZHEN SINEXCEL ELECTRIC CO LTD	107,873	1.75
			24,991 SINENG ELECT RG-A	106,548	1.73
			27,639 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	101,753	1.65
			<i>Matériel et équipement technologique</i>	258,733	4.20
			13,550 CHINA XD ELECTRIC CO LTD-A	11,611	0.19
			22,506 FOXCONN INDUSTRIAL INTERNET CO LTD	67,151	1.09
			5,459 HENAN PINGGAO A	11,725	0.19
			17,600 JIANGSU CNANO TECHNOLOGY CO LTD	112,420	1.83
			1,500 NINGBO SANXING MEDICAL ELCTRIC CO LTD	4,693	0.08
			3,900 SHIJIAZHUANG SHANGTAI TECHNOLOGY CO LTD	26,539	0.43
			1,300 SIEYUAN ELECTRIC CO LTD-A	13,228	0.21
			3,741 XUJI ELECTRIC CO	11,366	0.18
			<i>Produits de soins personnels, pharmacies et épiceries</i>	469,229	7.61
			73,396 EVE ENRGY CO LTD	469,229	7.61
			<i>Services de banque d'investissement et de courtage</i>	342,956	5.56
			34,320 CITIC SECURITIES -A-	132,289	2.15
			89,800 GF SECURITIES CO LTD-A	210,667	3.41
			Total portefeuille-titres	5,917,599	96.00

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets
		USD	
443,091	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	16,078,181	9.84
	<i>Vietnam</i>	356,132	0.22
78,700	FPT CORPORATION	356,132	0.22
	Actions/Parts d'OPCVM/OPC	2,812,934	1.72
	Actions/Parts de fonds d'investissements	2,812,934	1.72
	<i>Hong-Kong (Chine)</i>	1,661,831	1.02
95,288	AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	1,661,831	1.02
	<i>Luxembourg</i>	1,151,103	0.70
1,500	AMUNDI FUNDS CHINA A SHARES CLASS Z USD (C)	1,151,103	0.70
	Total portefeuille-titres	157,440,730	96.40

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	11,577,073	93.69			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	11,577,073	93.69			
Actions	11,577,073	93.69			
<i>Assurance dommages</i>	120,051	0.97			
62,000 PICC PROPERTY & CASUALTY-H	120,051	0.97			
<i>Assurance vie</i>	502,497	4.07			
64,900 PING AN INSURANCE GROUP CO-A	502,497	4.07			
<i>Automobile et pièces détachées</i>	1,631,360	13.19			
14,300 BETHEL AUTOMATIVE SAFETY SYSTEMS CO A	105,152	0.85			
4,800 BYD COMPANY LTD	222,338	1.80			
4,400 CHONGQING SOKON INDUSTRY GROUP CO LTD	82,479	0.67			
300 CONTEMPORARY AMPEREX TECHNOLOGY CO LIMITED	12,581	0.10			
19,660 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	692,014	5.59			
28,400 FUYAO GROUP GLASS INDUSTRY-A	225,955	1.83			
56,100 KUNSHAN HUGUANG AUTO HARNESS CO LTD	214,910	1.74			
11,515 NINGBO TUOPU GROUP CO LTD	75,931	0.61			
<i>Banques</i>	1,537,998	12.45			
265,000 CHINA CONSTRUCTION BANK H	267,364	2.16			
81,400 CHINA MERCHT BK -A-	521,991	4.22			
224,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	177,488	1.44			
89,400 INDUSTRIAL BANK	291,199	2.36			
166,200 PING AN BANK CO LTD-A	279,956	2.27			
<i>Biens de loisir</i>	65,770	0.53			
13,700 AIMA TECHNOLOGY GROUP CO LTD	65,770	0.53			
<i>Biens personnels</i>	108,827	0.88			
9,419 PROYA COSMETICS CO LTD A	108,827	0.88			
<i>Boissons</i>	534,547	4.33			
5,070 EASTROC BEVERAGE GROUP CO LTD	222,208	1.80			
1,300 KWEICHOW MOUTAI CO LTD -A-	255,721	2.07			
2,300 SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	56,618	0.46			
<i>Chimie</i>	173,322	1.40			
51,000 SATELLITE CHEMICAL CO LTD	123,344	1.00			
6,600 WANHUA CHEMICAL GROUP CO LTD	49,978	0.40			
<i>Construction et matériaux</i>	139,006	1.12			
35,300 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	52,860	0.43			
20,777 SZ ENVICOOOL TECH CO LTD	86,146	0.69			
<i>Électricité</i>	235,550	1.91			
56,000 CHINA YANGTZE POWER CO LTD	235,550	1.91			
			<i>Équipements de télécommunications</i>	311,007	2.52
			31,100 JS ZHONGTIAN TEC-A-	62,760	0.51
			30,800 LUXSHARE PRECISION INDUSTRY-A	149,109	1.21
			5,565 OMNIVISION INTEGRATED CIRCUITS GROUP INC	99,138	0.80
			<i>Équipements et services médicaux</i>	263,470	2.13
			8,400 SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	263,470	2.13
			<i>Exploitation minière et métaux précieux</i>	114,521	0.93
			25,700 SHANDONG GOLD MINING CO LT-A	114,521	0.93
			<i>Fournisseurs de services de santé</i>	105,742	0.86
			60,713 AIER EYE HOSPITAL GROUP CO LTD	105,742	0.86
			<i>Génie industriel</i>	1,444,547	11.69
			29,800 HUAMING POWER EQUIPMENT CO LTD	69,618	0.56
			38,192 JIANGSU HENGLI HYDRAULIC CO LTD	383,758	3.10
			28,600 SHENZHEN INOVANCE TECHNOLOGY CO LTD	257,720	2.09
			30,902 SUPCON TECHNOLOGY CO LTD	193,679	1.57
			151,900 WEICHAI POWER -A-	326,036	2.64
			10,500 ZHONGJI INNOLIGHT CO LTD	213,736	1.73
			<i>Industrie générale</i>	219,810	1.78
			31,800 RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP COMPANY LTD	219,810	1.78
			<i>Investissement et services immobiliers</i>	47,364	0.38
			41,900 POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	47,364	0.38
			<i>Matériel électronique et électrique</i>	31,790	0.26
			8,200 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	30,188	0.25
			500 ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	1,602	0.01
			<i>Matériel et équipement technologique</i>	1,605,837	13.00
			5,117 ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	130,183	1.05
			53,600 CHAOZHOU THREE -CIRCLE GROUP CO LTD	249,841	2.02
			14,000 ESTUN AUTOMATION CO LTD	39,545	0.32
			13,000 GIGA DEVICE SEMICONDUCTOR INC	229,556	1.86
			20,800 GUANGDONG SHENGYI SCI TECH A	87,519	0.71
			80,100 HENAN PINGGAO A	172,038	1.39
			10,933 MONTAGE TECHNOLOGY CO LTD	125,155	1.01
			4,300 NAURA TECHNOLOGY GROUP CO LTD	265,368	2.16
			17,570 SHENNAN CIRCUITS CO LTD	264,440	2.14
			3,720 STARPOWER SEMICONDUCTOR LTD A	42,192	0.34
			<i>Médias</i>	272,052	2.20
			84,280 EAST MONEY INFORMATION CO LTD A	272,052	2.20
			<i>Métaux industriels et mine</i>	229,163	1.85
			60,000 CMOC GROUP LIMITED	60,994	0.49
			4,600 GANFENG LITHIUM GROUP CO LTD	13,361	0.11

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets
		USD	
44,300	SHANJIN INTERNATIONAL GOLD CO LTD	117,093	0.94
7,300	ZHEJIANG HUAYOU COBALT CO -A	37,715	0.31
	<i>Pétrole, gaz et charbon</i>	2,149	0.02
1,200	SHANDONG YULONG GOLD CO LTD	2,149	0.02
	<i>Pharmacie et biotechnologie</i>	300,165	2.43
6,800	GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD	27,103	0.22
37,700	JIANGSU HENGRUI MEDICINE C A	273,062	2.21
	<i>Production alimentaire</i>	85,390	0.69
6,113	FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD CNY	33,195	0.27
6,200	FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD HKD	27,683	0.22
6,300	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	24,512	0.20
	<i>Produits de soins personnels, pharmacies et épiceries</i>	17,293	0.14
5,064	YIFENG PHARMACY CHAIN CO L SHS A	17,293	0.14
	<i>Produits ménagers et construction de logements</i>	148,796	1.20
16,700	HAIER SMART HOME CO LTD-A	57,753	0.46
4,800	MIDEA GROUP CO	48,365	0.39
4,500	MIDEA GROUP CO LTD	42,678	0.35
	<i>Services d'assistance industrielle</i>	109,958	0.89
67,400	CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	109,958	0.89
	<i>Services de banque d'investissement et de courtage</i>	372,235	3.01
63,200	CHINA INTL CAPITAL —SHS-H-UNITARY 144A/REG S	142,502	1.15
59,600	CITIC SECURITIES -A-	229,733	1.86
	<i>Services logiciels et informatiques</i>	478,102	3.87
964	BEIJING KINGSOFT OFFICE SOFTWARE INC A	37,676	0.30
12,190	HUNDSUN TECHNOLOGIES INC	57,058	0.46
81,000	KINGDEE INTERNATIONAL SFTWR	159,318	1.29
13,600	LONGSHINE TECHNOLOGY CO LTD SHS A	44,602	0.36
10	SHANGHAI BAOSIGHT SOFTWARE CO LTD	33	0.00
2,800	TENCENT HOLDINGS LTD	179,415	1.46
	<i>Transport industriel</i>	187,470	1.52
51,700	JIANGSU EXPRESSWAY -A-	110,680	0.90
3,500	S F HOLDING CO LTD	23,817	0.19
9,200	SF HOLDING CO LTD	52,973	0.43
	<i>Voyages et loisirs</i>	181,284	1.47
31,600	SHANGAI JIN JANG INTERNATIONAL HOTELS CO LTD	98,961	0.80
10,600	SPRING AIRLINES CO LTD-A	82,323	0.67
Total portefeuille-titres		11,577,073	93.69

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation EUR	% des actifs nets	Quantité	Valeur d'évaluation EUR	% des actifs nets
Positions longues	326,338,621	99.45			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	326,338,621	99.45			
Actions	326,338,621	99.45			
<i>Assurance dommages</i>	795,077	0.24			
482,000 PICC PROPERTY & CASUALTY-H	795,077	0.24			
<i>Assurance vie</i>	18,773,764	5.72			
436,000 AIA GROUP LTD -H-	3,331,025	1.02			
948,638 CHINA LIFE INSURANCE CO H	1,939,547	0.59			
1,805,500 PING AN INSURANCE GROUP CO-H	9,767,455	2.97			
350,650 PRUDENTIAL PLC	3,735,737	1.14			
<i>Automobile et pièces détachées</i>	21,990,521	6.70			
27,997 BEIJING SINOHYTEC CO LTD	71,064	0.02			
487,500 BYD CO LTD-H	6,480,813	1.97			
66,100 CHONGQING SOKON INDUSTRY GROUP CO LTD	1,055,557	0.32			
303,273 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	9,093,953	2.78			
212,800 FUYAO GLASS INDUSTRY GROUP-H	1,294,393	0.39			
277,100 KUNSHAN HUGUANG AUTO HARNESS CO LTD	904,312	0.28			
69,431 LI AUTO INC SHS A ADR	1,603,505	0.49			
264,696 NINGBO TUOPU GROUP CO LTD	1,486,924	0.45			
<i>Banques</i>	32,627,102	9.94			
14,853,000 CHINA CONSTRUCTION BANK H	12,766,098	3.88			
1,162,000 CHINA MERCHANTS BANK-H	6,916,742	2.11			
14,489,375 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	9,780,450	2.98			
483,370 INDUSTRIAL BANK	1,341,282	0.41			
1,270,071 PING AN BANK CO LTD-A	1,822,530	0.56			
<i>Biens de loisir</i>	14,328,630	4.37			
34 GOERTEK INC -A	94	0.00			
417,749 NETEASE INC	9,565,698	2.92			
41,543 NETEASE SP ADR SHS	4,762,838	1.45			
<i>Biens personnels</i>	8,077,093	2.46			
41,600 ANTA SPORTS PRODUCTS LTD	426,623	0.13			
4,184,000 BOSIDENG INTERNATIONAL HLDGS	2,106,824	0.65			
658,521 LI NING CO LTD	1,209,174	0.37			
52,600 PRADA SPA	277,993	0.08			
96,616 PROYA COSMETICS CO LTD A	950,969	0.29			
1,024,800 SAMSONITE GROUP SA	1,623,719	0.49			
244,700 SHENZHOU INTERNATIONAL GROUP	1,481,791	0.45			
<i>Boissons</i>	3,298,302	1.01			
337,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	915,657	0.28			
8,908 KWEICHOW MOUTAI CO LTD -A-	1,492,763	0.46			
160,000 TSINGTAO BREWERY CO LTD-H	889,882	0.27			
<i>Chimie</i>	403,112	0.12			
92,013 SKSHU PAINT CO LTD A	403,112	0.12			
			<i>Construction et matériaux</i>	1,396,693	0.43
			703,748 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	897,752	0.28
			141,256 SZ ENVICOOL TECH CO LTD	498,941	0.15
			<i>Détaillants</i>	34,986,160	10.66
			2,152,300 ALIBABA GROUP HOLDING LTD	25,646,255	7.81
			244,705 JD COM INC	3,396,504	1.04
			11,492 JD.COM ADR	319,546	0.10
			143,120 MINISO GROUP HOLDING LIMITED ADR	2,221,448	0.68
			117,600 POP MART INTERNATIONAL GROUP LIMITED	3,402,407	1.03
			<i>Équipements de télécommunications</i>	22,679,457	6.91
			184,531 LUXSHARE PRECISION INDUSTRY-A	761,050	0.23
			3,369,000 XIAOMI CORPORATION CLASS B	21,918,407	6.68
			<i>Équipements et services médicaux</i>	6,375	0.00
			66,000 MICROPORT CARDIO FLOW MEDTECH CORPORATION	6,375	0.00
			<i>Exploitation minière et métaux précieux</i>	1,568,811	0.48
			530,500 SHANDONG GOLD MINING CO LT H	1,568,811	0.48
			<i>Fournisseurs de services de santé</i>	1,077,594	0.33
			166,300 HANGZHOU TIGERMED CONSULTING CO LTD	690,307	0.21
			233,862 HYGEIA HEALTHCARE HOLDINGS CO LIMITED	387,287	0.12
			<i>Gaz, eau et autres services</i>	822,645	0.25
			120,900 ENN ENERGY HOLDINGS LTD	822,645	0.25
			<i>Génie industriel</i>	4,716,282	1.44
			270,460 HANGZHOU GREATSTAR INDUSTRIAL CO LTD	820,263	0.25
			225,619 JIANGSU HENGLI HYDRAULIC CO LTD	1,931,290	0.59
			817,000 WEICHAI POWER CO LTD-H	1,413,283	0.43
			31,800 ZHONGJI INNOLIGHT CO LTD	551,446	0.17
			<i>Industrie générale</i>	7,040,279	2.15
			84,000 BLOKS GROUP LIMITED	1,287,161	0.39
			1,086,400 GUMING HOLDINGS LIMITED	3,012,308	0.92
			112,716 PONY AI INC ADR	1,267,497	0.39
			250,200 RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP COMPANY LTD	1,473,313	0.45
			<i>Investissement et services immobiliers</i>	6,970,142	2.12
			118,500 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	175,152	0.05
			1,191,000 CHINA RESOURCES LAND LTD	3,438,050	1.04
			220,431 CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	907,827	0.28
			162,057 KE HOLDINGS INC ADR	2,449,113	0.75
			<i>Matériel électronique et électrique</i>	1,000,162	0.30
			307,936 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	965,772	0.29
			12,600 ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	34,390	0.01

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	87,981,834	92.78	8,953 UNITED ELECTRONICS CO	179,467	0.19
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	87,981,834	92.78	9,516 UNITED INTERNATIONAL TRANSPORT COMPANY LTD	156,493	0.17
Actions	87,981,834	92.78	<i>Autriche</i>	473,890	0.50
<i>Afrique du Sud</i>	14,560,023	15.35	1,767 DO & CO AG	320,180	0.34
36,302 ABSA GROUP LIMITED	306,276	0.32	2,126 ERSTE GROUP BANK	153,710	0.16
73,575 ASPEN PHARMACARE	421,435	0.44	<i>Croatie</i>	140,658	0.15
58,539 AVI LTD	264,145	0.28	3,570 ARENA HOSPITALITY GROUP DD	140,658	0.15
11,534 BID CORPORATION SHS	258,443	0.27	<i>Chypre</i>	-	0.00
11,262 BIDVEST GROUP	126,069	0.13	63,842 GLOBALTRANS INVSESTMENTS PLC GDR	-	0.00
87,739 BOXER RETAIL LIMITED	291,303	0.31	<i>Égypte</i>	1,927,623	2.03
3,548 CAPITEC BANK HOLDING LIMITED	603,946	0.64	274,657 CAIRO FOR INVESTMENT AND REAL ESTATE DEVELOPMENTS CIRA EDU	65,118	0.07
49,021 CLICKS GROUP	871,817	0.92	111,186 CLEOPATRA HOSPITAL COMPANY	16,631	0.02
211,424 DIS-CHEM PHARMACIES LIMITED	327,360	0.35	341,230 COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	494,559	0.52
63,426 DISCOVERY HLDGS	653,086	0.69	1,629,910 EDITA FOOD INDUSTRIES SAE SHS	371,859	0.39
172,980 FIRSTRAND	627,630	0.66	758,884 ELSWEDY CABLES	979,456	1.03
126,456 GOLD FIELDS LIMITED	2,520,416	2.66	<i>Émirats arabes unis</i>	12,726,696	13.42
253,132 IMPALA PLATINUM HOLDINGS LTD	1,928,511	2.03	127,108 1ST AB DHANI BK RG	489,404	0.52
64,415 MR. PRICE GROUP LIMITED	683,742	0.72	579,041 ABU DHABI COMMERCIAL BANK	1,810,447	1.91
482 NASPERS LTD	127,436	0.13	1,705,101 ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	1,451,453	1.53
106,541 NEDBANK GROUP LTD	1,241,313	1.31	1,237,706 ADNOC DRILLING COMPANY PJSC	1,636,361	1.73
169,050 PEPKOR HOLDINGS LTD	220,664	0.23	336,364 ADNOC GAS PLC	266,822	0.28
38,013 SANLAM LTD	161,576	0.17	315,146 DUBAI TAXI COMPANY PJSC	182,742	0.19
67,631 SHOPRIETE HOLDINGS LTD	897,876	0.95	1,303,509 EMAAR PROPERTIES REIT	4,111,872	4.33
490,792 SIBANYE STILLWATER LIMITED	758,981	0.80	85,581 EMIRATES NBD PJSC	452,584	0.48
32,201 STANDARD BANK GRP	351,218	0.37	933,160 FERTIGLOBE PLC	515,134	0.54
39,077 TIGER BRANDS	597,334	0.63	413,953 NATIONAL BANK OF RAS AL-KHAI	672,103	0.71
8,432 VALTERRA PLATINUM LIMITED	319,446	0.34	310,254 NATIONAL CENTRAL COOLING CO	204,373	0.22
<i>Arabie saoudite</i>	12,657,225	13.35	491,484 PARKIN COMPANY PJSC	740,985	0.78
41,919 AL KHALEEJ TRAINING AND EDUCATION CO	242,802	0.26	217,762 RAS AL KHAIMAH CERAMICS	124,757	0.13
112,466 AL RAJHI BANK	2,416,646	2.55	217,687 TALABAT HOLDING PLC	67,659	0.07
101,031 ALINMA BANK	615,480	0.65	<i>Grèce</i>	13,296,613	14.02
195 ALKHORAYEF WATER AND POWER TECHNOLOGIES CO	6,383	0.01	33,402 ALPHA SERVICES AND HOLDINGS SA	99,872	0.11
20,209 ALMARAI CO LTD	232,731	0.25	1,527,968 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	4,455,554	4.69
17,428 CATRION CATERING HOLDING COMPANY	478,206	0.50	367,418 FOURLIS HOLDING	1,440,279	1.52
1,622 CO FOR COOP INS	58,211	0.06	19,732 GEK TERNA SA	395,429	0.42
4,011 DR SULAIMAN AL HAB	247,083	0.26	12,121 JUMBO SA	355,145	0.37
34,834 ETIHAD ETISALAT CO	469,201	0.49	27,135 METLEN ENERGY & METALS S.A.	1,248,753	1.32
306,410 JARIR MARKETING	872,773	0.92	271,924 NATIONAL BANK OF GREECE SA	2,944,937	3.10
2,914 LEEJAM SPORTS REGISTERED SHS	85,782	0.09	226,841 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	1,334,279	1.41
6,704 MOUWASAT AB	114,893	0.12	22,694 PIRAEUS PORT AUTHORITY	1,022,365	1.08
1,699 NAHDI MEDICAL COMPANY	49,282	0.05	<i>Hongrie</i>	879,410	0.93
19,726 RIYAD BANK	128,773	0.14	35,150 RICHTER GEDEON	879,410	0.93
52,565 RIYADH CABLES GROUP COMPANY	1,688,289	1.78			
22,716 SAUDI ARABIAN MINING	276,565	0.29			
130,109 SAUDI ARABIAN OIL COMPANY	718,740	0.76			
60,536 SAUDI AWWAL BANK	463,387	0.49			
1,040 SAUDIA DAIRY AND FOODSTUFF COMPANY	64,632	0.07			
18,110 SAVOLA	114,110	0.12			
362,889 THE SAUDI NATIONAL BANK	2,977,296	3.13			

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation EUR	% des actifs nets	Quantité	Valeur d'évaluation EUR	% des actifs nets
			44,214 MINING AND METALLURGICAL COMPANY NORIL SK ADR	-	0.00
100,076 FIX PRICE GLOBAL DEPOSITARY RECEIPTS LIMITED	-	0.00	12,764 NOVATEK OAO-SPONS GDR REG S	-	0.00
			58,767 OIL COMPANY LUKOIL ADR 1 SH	-	0.00
<i>Koweït</i>	417,511	0.44	8,637 POLYUS GOLD	-	0.00
12,458 HUMAN SOFT HOLDING CO KSCC	85,113	0.09	72,921 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00
119,417 NATIONAL BANK OF KUWAIT	332,398	0.35	778,429 SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00
			149,455 SOLLERS PJSC SHS	-	0.00
<i>Luxembourg</i>	2,606,382	2.75	344,345 SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN US8688612048)	-	0.00
151,028 ALLEGRO EU	1,231,508	1.30	139,318 SURGUTNEFTEGAS PUBLIC JPINT STOCK COMPANY	-	0.00
62,936 INPOST SA	887,398	0.94	281,450 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00
95,558 ZABKA GROUP	487,476	0.51			
			<i>Turquie</i>	1,857,721	1.96
<i>Pologne</i>	17,450,829	18.41	113,513 BIM BIRLESIK MAGAZALAR AS	1,202,282	1.27
200,000 AGORA	462,046	0.49	127,655 D MARKET ELEKTRONIK HIZMETLER VE TICARET A S ADR	300,147	0.32
55,371 BANK PEKAO SA	2,414,813	2.55	88,129 ENKA INSAAT VE SANAYI AS	125,369	0.13
144 BENEFIT SYSTEMS SA	107,610	0.11	49,700 TEKFEN HOLDING	115,761	0.12
7,195 BUDIMEX	945,086	1.00	55,462 TURKCELL ILETISIM HIZMETL	114,162	0.12
13,636 DINO POLSKA SA	1,690,838	1.78			
4,755 GRUPA KETY	1,003,236	1.06	Total portefeuille-titres	87,981,834	92.78
7,876 GRUPA PRACUJ SPOLKA AKCYJNA	117,899	0.12			
3,201 KGHM POLSKA MIEDZ SA	97,268	0.10			
7,250 KRUK	686,545	0.72			
94,135 ORANGE POLSKA SA	202,827	0.21			
19,032 ORLEN SPOLKA AKCYJNA	368,347	0.39			
218,885 PKO BANK POLSKI SA	3,882,344	4.10			
166,415 POWSZECHNY ZAKLAD UBEZPIECZEN	2,471,509	2.61			
11,556 SANTANDER BANK POLSKA SPOLKA AKCYJNA	1,344,659	1.42			
32,904 SHOPER SPOLKA AKCYJNA	384,733	0.41			
640,974 TAURON POLSKA ENERGIA SA	1,271,069	1.34			
<i>Qatar</i>	1,510,624	1.59			
62,518 INDUSTRIES QATAR	180,650	0.19			
327,626 QATAR NATIONAL BANK	1,329,974	1.40			
<i>République tchèque</i>	4,061,854	4.28			
69,833 CESKE ENERGETICKE ZAVODY A.S.	3,483,457	3.67			
6,974 DOOSAN SKODA POWER A.S	92,825	0.10			
11,825 KOMERCNI BANKA AS	485,572	0.51			
<i>Roumanie</i>	1,314,816	1.39			
16,989 BANCA TRANSILVANIA	103,562	0.11			
25,186 BRD BANCA ROMANA DEZ GROUPE SG	97,195	0.10			
7,514,200 SNP PETROM	1,114,059	1.18			
<i>Royaume-Uni</i>	2,099,959	2.21			
54,697 ANGLOGOLD ASHANTI PLC	2,099,959	2.21			
<i>Russie</i>	-	0.00			
954,790 ALROSA CJSC	-	0.00			
321,240 DETSKY MIR PJSC	-	0.00			
1,793,362 GAZPROM PJSC	-	0.00			
221,778 GAZPROM PJSC-SPON ADR REG	-	0.00			
14,534 LUKOIL OAO	-	0.00			
23,857 MAGNIT PJSC	-	0.00			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	246,125,833	98.82			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	246,125,833	98.82			
Actions	246,125,833	98.82			
<i>Afrique du Sud</i>	10,595,973	4.25			
114,493 ABSA GROUP LIMITED	1,133,896	0.46			
206,177 GOLD FIELDS LIMITED	4,823,757	1.93			
11,617 NASPERS LTD	3,605,380	1.45			
57,566 TIGER BRANDS	1,032,940	0.41			
<i>Arabie saoudite</i>	1,911,634	0.77			
75,788 AL RAJHI BANK	1,911,634	0.77			
<i>Brésil</i>	18,387,675	7.38			
460,400 B3 SA BRASIL BOLSA BALCAO	1,226,529	0.49			
962,600 COMPANHIA BRASILEIRA DE ALUMINIO	843,047	0.34			
212,044 LOCALIZA RENT A CAR	1,584,740	0.64			
439,800 PETROLEO BRASILEIRO PEF.SHS	2,527,831	1.01			
1,722,891 RAIZEN SA.PREFFERED	520,859	0.21			
230,040 SABESP	5,041,376	2.02			
306,700 SUZANO SA	2,880,518	1.16			
17,208 TELEF BRASIL SAADR	196,171	0.08			
311,760 TELEF BRAZIL	1,770,191	0.71			
229,400 WEG SA PFD	1,796,413	0.72			
<i>Chili</i>	3,185,247	1.28			
33,457,479 ENERSIS CHILE SA	2,455,299	0.99			
20,696 SOC QUIM&MIN SP ADR	729,948	0.29			
<i>Chine</i>	33,255,002	13.35			
6,719,000 AGRICULTURAL BANK OF CHINA-H	4,793,184	1.92			
408,000 ANHUI CONCH CEMENT CO LTD-H	1,037,414	0.42			
138,000 BYD CO LTD-H	2,153,508	0.86			
10,202,000 CHINA CONSTRUCTION BANK H	10,292,999	4.14			
693,000 CHINA LONGYUAN POWER GROUP-H	624,143	0.25			
5,322,000 CMOC GROUP LIMITED	5,410,148	2.18			
172,400 FUYAO GROUP GLASSIndustr-A	1,371,641	0.55			
421,320 LONGI GREEN ENERGY TECHNOLOGY CO LTD	883,149	0.35			
647,000 PING AN INSURANCE GROUP CO-H	4,108,666	1.65			
169,820 SUNGROW POWER SUPPLY CO LTD	1,606,121	0.64			
58,700 WULIANGYE YIBIN CO LTD	974,029	0.39			
<i>Corée du Sud</i>	31,783,775	12.76			
30,717 HL MANDO	747,669	0.30			
20,604 HYUNDAI MOTOR	3,106,783	1.25			
25,205 LG ELECTRONICS	1,378,282	0.55			
14,271 LG ELECTRONICS PFD	385,960	0.15			
7,662 LS INDUSTRIAL SYSTEMS LTD	1,697,494	0.68			
10,737 NAVER CORP	2,088,369	0.84			
4,160 SAMSUNG ELECTRONICS CO LTD	184,327	0.07			
216,173 SAMSUNG ELECTRONICS PEF.SHS	7,928,693	3.18			
8,216 SAMSUNG SDI	1,051,960	0.42			
95,029 SHINHAN FINANCIAL GROUP	4,323,341	1.74			
41,093 SK HYNIX INC	8,890,897	3.58			
			<i>Émirats arabes unis</i>	4,337,513	1.74
			982,067 ADNOC GAS PLC	914,464	0.37
			709,941 ALDAR PROPERTIES	1,724,196	0.69
			687,938 DUBAI ISLAMIC BANK	1,698,853	0.68
			<i>Grèce</i>	5,854,491	2.35
			1,710,366 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	5,854,491	2.35
			<i>Hong-Kong (Chine)</i>	2,815,945	1.13
			1,622,000 LENOVO GROUP LTD -H-	1,946,405	0.78
			101,500 SWIRE PACIFIC A -H-	869,540	0.35
			<i>Îles Caimans</i>	32,584,888	13.08
			649,316 ALIBABA GROUP HOLDING LTD	9,082,174	3.64
			20,904 ALIBABA GROUP HOLDING-SP ADR	2,370,723	0.95
			4,843 BAIDU ADS	415,336	0.17
			67,450 BAIDU INC	717,034	0.29
			1,679,300 BUDWEISER BREWING COPMABY APAC LIMITED	1,662,190	0.67
			193,800 KUAISHOU TECHNOLOGY	1,562,748	0.63
			91,400 MEITUAN	1,458,911	0.59
			39,484 NETEASE SP ADR SHS	5,313,756	2.12
			53,676 NU HOLDINGS LIMITED	736,435	0.30
			22,583 SEA LTD ADR	3,611,925	1.45
			33,722 TENCENT HOLDINGS ADR	2,175,069	0.87
			50,100 TENCENT HOLDINGS LTD	3,210,237	1.29
			846,000 XINYI SOLAR HOLDINGS LTD	268,350	0.11
			<i>Îles Vierges britanniques</i>	796,353	0.32
			100,932 ARCOS DORADOS HOLDINGS CL.A	796,353	0.32
			<i>Inde</i>	33,236,595	13.34
			510,198 AXIS BANK	7,134,206	2.86
			418,650 BANDHAN BANK LTD	925,756	0.37
			220,893 HDFC BANK LTD	5,155,287	2.07
			304,521 HINDALCO INDUSTRIES	2,460,208	0.99
			48,479 INFOSYS TECHNOLOGIES	905,477	0.36
			107,105 INFOSYS TECHNOLOGIES SP ADR	1,984,656	0.80
			19,007 INTERGLOBE AVIATION LTD	1,324,573	0.53
			38,643 LARSEN & TOUBRO LTD	1,653,593	0.66
			63,022 RELIANCE INDS-SPONS GDR 144A	4,398,936	1.77
			140,742 RELIANCE INDUSTRIES LTD	2,462,657	0.99
			223,468 SBI CARDS AND PAYMENT SERVICES LTD	2,483,529	1.00
			72,734 SUN PHARMACEUTICAL INDUSTRIES	1,421,180	0.57
			22,952 TATA CONSULTANCY SERVICES	926,537	0.37
			<i>Indonésie</i>	2,005,001	0.81
			3,752,300 BANK CENTRAL ASIA	2,005,001	0.81
			<i>Luxembourg</i>	2,836,907	1.14
			62,763 TERNIUM SA ADR	1,889,166	0.76
			158,267 ZABKA GROUP	947,741	0.38

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
<i>Mexique</i>	5,379,251	2.16
76,200 ARCA CONTINENTAL	799,914	0.32
695,200 BOLSA MEXICANA DE VALORES	1,580,500	0.63
167,721 GRUPO TELEvisa GDR	367,309	0.15
76,200 INDUSTRIAS PENOLES SA DE CV	2,116,028	0.85
745,700 ORBIA ADVANCE CORPORATION SAB DE CV	515,500	0.21
<i>Nigeria</i>	1,509,838	0.61
65,445,083 UNITED BANK OF AFRICA	1,509,838	0.61
<i>Pays-Bas</i>	6,755,258	2.71
121,230 PROSUS N V	6,755,258	2.71
<i>Pologne</i>	2,138,910	0.86
41,781 BANK PEKAO SA	2,138,910	0.86
<i>Roumanie</i>	1,782,211	0.72
195,962 BRD BANCA ROMANA DEZ GROUPE SG	887,709	0.37
4,364,078 SNP PETROM	759,505	0.30
4,772 SPEEH HIDROELECTRICA SA	134,997	0.05
<i>Royaume-Uni</i>	4,250,576	1.71
50,406 ANGLOGOLD ASHANTI PLC	2,271,654	0.92
79,806 ANTOFAGASTA PLC	1,978,922	0.79
<i>Slovénie</i>	856,758	0.34
24,329 NOVA LJUBLJANSKA BANKA D D GDR	856,758	0.34
<i>Taiwan</i>	36,323,382	14.59
145,000 DELTA ELECTRONIC INDUSTRIAL INC	2,050,011	0.82
621,000 HON HAI PRECISION INDUSTRY	3,422,596	1.37
11,000 LARGAN PRECISION	896,206	0.36
57,000 MEDIATEK INC	2,439,063	0.98
86,000 REALTEK SEMICONDUCTOR	1,669,243	0.67
177,640 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6,445,918	2.59
75,126 TAIWAN SEMICONDUCTOR-SP ADR	17,015,289	6.84
2,040,186 YUANTA FINANCIAL HOLDINGS CO LTD	2,385,056	0.96
<i>Thaïlande</i>	2,764,619	1.11
1,388,100 BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD FOREIGN	888,145	0.36
2,179,500 CHAROEN POKPHAND FOOD F	1,541,999	0.62
99,300 PTT EXPLOR&PROD PUBLIC CO DOMESTIC	334,475	0.13
<i>Turquie</i>	778,031	0.31
153,797 ASTOR ENERJI A S	359,240	0.14
33,684 BIM BIRLESIK MAGAZALAR AS	418,791	0.17
Total portefeuille-titres	246,125,833	98.82

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	2,989,219,559	99.49	204,797	KEPCO PLANT SERVICE & ENGINEERING CO LTD	9,119,961 0.30
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	2,923,867,615	97.31	245,164	KIA CORPORATION	17,602,543 0.59
Actions	2,923,867,615	97.31	203,030	KOREA AEROSPACE INDUSTRIES LTD	13,509,258 0.45
<i>Afrique du Sud</i>	83,127,001	2.77	582,859	KT	24,055,459 0.80
579,374	BIDVEST GROUP	7,613,156 0.25	543,735	MISTO HOLDINGS CORPORATION	14,403,176 0.48
3,653,462	FIRSTRAND	15,560,543 0.52	108,117	SAMSUNG C & T CORP SHARES	12,929,819 0.43
827,268	GOLD FIELDS LIMITED	19,354,924 0.64	887,458	SAMSUNG ELECTRONICS CO LTD	39,322,755 1.31
93,983	NASPERS LTD	29,167,982 0.98	1,517,606	SAMSUNG ELECTRONICS PREF SHS	55,662,048 1.85
2,290,883	SANLAM LTD	11,430,396 0.38	34,226	SAMSUNG FIRE & MARINE	11,006,287 0.37
<i>Arabie saoudite</i>	8,614,381	0.29	72,309	SAMSUNG SDI	9,258,295 0.31
958,696	SAUDI AWWAL BANK	8,614,381 0.29	161,299	SK HYNIX INC	34,898,717 1.16
<i>Brésil</i>	151,722,255	5.05	62,488	SK INC	9,468,581 0.32
4,116,897	BANCO BRADESCO-SPONSORED ADR	12,721,212 0.42	194,512	SK TELECOM	8,171,925 0.27
2,343,900	BANCO DO BRASIL SA	9,521,009 0.32	<i>Danemark</i>	8,317,682 0.28	
1,838,600	B3 SA BRASIL BOLSA BALCAO	4,898,125 0.16	58,910	CARLSBERG B	8,317,682 0.28
3,698,139	CAIXA SEGURIDADE PARTICIPACOES SA	9,946,894 0.33	<i>Émirats arabes unis</i>	96,334,644 3.21	
1,461,000	CYRELA BRAZIL REALTY SA	7,000,034 0.23	3,163,801	ABU DHABI ISLAMIC BANK	18,520,254 0.62
1,199,800	ELETRORBRAS	8,856,953 0.29	14,993,262	ALDAR PROPERTIES	36,413,323 1.21
1,327,918	ITAU UNIBANCO ADR	9,016,563 0.30	11,180,811	EMAAR PROPERTIES REIT	41,401,067 1.38
10,053,001	ITAUSA SA	20,169,172 0.68	<i>Grèce</i>	38,482,854 1.28	
1,605,600	MULTIPL.EMPREEND.	8,019,392 0.27	10,964,365	ALPHA SERVICES AND HOLDINGS SA	38,482,854 1.28
2,409,600	PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	9,598,043 0.32	<i>Hong-Kong (Chine)</i>	28,961,319 0.96	
3,045,600	PETROLEO BRASILEIRO PREF.SHS	17,505,140 0.58	1,702,000	AIA GROUP LTD -H-	15,263,833 0.50
1,116,100	RAIADROGASIL	3,098,089 0.10	4,301,000	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	13,697,486 0.46
1,431,500	SABESP	31,371,629 1.05	<i>Hongrie</i>	12,606,027 0.42	
<i>Chine</i>	188,987,128	6.29	158,391	OTP BANK	12,606,027 0.42
13,884,000	CHINA COMMUNICATION SERVI-H	7,516,834 0.25	<i>Île Maurice</i>	14,047,638 0.47	
48,575,000	CHINA CONSTRUCTION BANK H	49,008,273 1.64	143,314	MAKEMYTRIP LTD	14,047,638 0.47
3,309,298	CHINA YANGTZE POWER CO LTD	13,919,742 0.46	<i>Îles Caimans</i>	584,811,413 19.46	
11,514,000	CMOC GROUP LIMITED	11,704,706 0.39	2,190,000	AAC TECHNOLOGIES HOLDINGS IN	11,354,550 0.38
315,348	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	11,099,966 0.37	1,616,000	AKESO INC	18,928,862 0.63
2,736,217	HONGFA TECHNOLOGY CO LTD -A-	8,519,266 0.28	3,956,400	ALIBABA GROUP HOLDING LTD	55,339,335 1.84
7,767,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	6,154,249 0.20	225,593	ALIBABA GROUP HOLDING-SP ADR	25,584,502 0.85
3,894,037	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	15,151,126 0.50	2,415,800	ANTA SPORTS PRODUCTS LTD	29,081,995 0.97
435,900	MAO GEPING COSMETICS CO LTD	6,013,769 0.20	4,946,667	CHINA RESOURCES LAND LTD	16,761,995 0.56
14,118,000	PETROCHINA CO LTD-H	12,139,711 0.40	25,691	CTRIIP COM INTERNATIONAL LTD	1,506,520 0.05
13,966,000	PICC PROPERTY & CASUALTY-H	27,042,512 0.91	10,252,000	GEELY AUTOMOBILE HOLDINGS LTD	20,843,608 0.69
910,619	SHENZHEN MEGMEET ELECTRICAL CO LTD	6,371,961 0.21	1,637,800	GIANT BIOGENE HOLDING CO LTD	12,038,381 0.40
4,412,000	WEICHAI POWER CO LTD-H	8,958,911 0.30	509,321	JD COM INC	8,298,384 0.28
1,338,000	ZHUZHOU CRRC TIMES ELECTRI-H	5,386,102 0.18	155,583	JD.COM ADR	5,078,229 0.17
<i>Corée du Sud</i>	326,508,742	10.87	500,738	KE HOLDINGS INC ADR	8,883,092 0.30
118,870	BGF RETAIL CO	10,657,432 0.35	4,199,000	KINGDEE INTERNATIONAL SFTWR	8,258,945 0.27
145,365	DB INSURANCE CO LTD	13,280,605 0.44	2,084,680	MEITUAN	33,275,292 1.11
355,168	HANA FINANCIAL GROUP	22,711,173 0.76	848,500	NETEASE INC	22,806,871 0.76
25,587	HD HYUND ELECTRIC CO LTD	9,612,188 0.32	78,782	NETEASE SP ADR SHS	10,602,482 0.35
799,326	KANGWON LAND	10,838,520 0.36	1,111,100	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	5,965,985 0.20

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	USD			USD			
178,819	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	9,647,285	0.32	<i>Malaisie</i>	45,279,149	1.51	
171,995	PINDUODUO INC ADR	18,000,997	0.60	10,015,700	CIMB GROUP HOLDINGS BERHAD	16,151,654	0.54
2,626,000	SITC INTERNATIONAL HOLDINGS CO	8,413,256	0.28	15,022,300	PUBLIC BANK BHD	15,377,284	0.51
2,603,800	TENCENT HOLDINGS LTD	166,842,624	5.55	4,026,100	TENAGA NASIONAL	13,750,211	0.46
573,725	TENCENT MUSIC ENTERTAINMENT GROUP ADR	11,181,900	0.37	<i>Mexique</i>	84,464,718	2.81	
4,446,000	TINGYI HOLDING	6,513,264	0.22	2,054,000	CORPORACION INMOBILIARIA VESTA SAB	5,599,242	0.19
333,350	TRIP COM GROUP LTD	19,364,073	0.64	1,971,500	FOMENTO ECO UNIT	20,144,925	0.67
6,578,400	XIAOMI CORPORATION CLASS B	50,238,986	1.67	4,679,900	GRUPO FIN BANORTE	42,587,733	1.41
<i>Inde</i>	593,511,305	19.75	2,685,300	GRUPO MEXICO SAB DE CV -B-	16,132,818	0.54	
220,384	ADITYA BIRLA REAL ESTATE LTD	6,259,462	0.21	<i>Philippines</i>	20,517,173	0.68	
380,311	APOLLO HOSPITALS ENTERPRISE	32,115,357	1.07	2,812,000	INTERNATIONAL CONTAINER TERMIN	20,517,173	0.68
2,492,783	AXIS BANK	34,857,115	1.16	<i>Pologne</i>	39,156,702	1.30	
3,108,060	BAJAJ FINANCE LTD	33,940,053	1.13	658,103	BANK PEKAO SA	33,690,507	1.12
3,749,604	BANDHAN BANK LTD	8,291,454	0.28	313,547	POWSZECHNY ZAKLAD UBEZPIECZEN	5,466,195	0.18
1,250,521	BHARTI AIRTEL LTD	29,303,261	0.98	<i>Qatar</i>	12,128,821	0.40	
298,075	COFORGE LTD	6,688,963	0.22	3,455,490	OOREDOO TELECOM	12,128,821	0.40
1,211,122	DLF LTD	11,831,603	0.39	<i>Russie</i>	-	0.00	
3,638,840	ETERNAL LIMITED	11,208,020	0.37	7,646,700	GAZPROM PJSC	-	0.00
4,973,506	GAIL LTD	11,067,446	0.37	2,305,700	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00
370,059	GRASIM INDUSTRIES LTD	12,274,173	0.41	179,521	OIL COMPANY LUKOIL ADR 1 SH	-	0.00
891,191	HCL TECHNOLOGIES LTD	17,963,073	0.60	10,596,893	SBERBANK OF RUSSIA PJSC	-	0.00
3,536,452	HDFC BANK LTD	82,535,104	2.75	17,319,300	SISTEMA JSFC	-	0.00
1,276,333	HDFC LIFE INSURANCE COMPANY LTD	12,118,916	0.40	<i>Singapour</i>	30,186,689	1.00	
3,761,010	HINDALCO INDUSTRIES	30,384,987	1.01	5,063,600	CAPITALAND INVESTMENT LIMITED	10,535,317	0.35
1,822,849	HONASA CONSUMER LIMITED	6,604,003	0.22	6,552,200	SINGAPORE TELECOMM	19,651,372	0.65
758,264	ICICI BANK LTD	12,783,330	0.43	<i>Suisse</i>	12,537,838	0.42	
2,904,650	INDUS TOWERS LTD	14,262,458	0.47	66,891	CIE FINANCIERE RICHEMONT SA	12,537,838	0.42
510,466	INDUSIND BANK LTD	5,190,969	0.17	<i>Taiwan</i>	443,304,850	14.75	
1,314,110	INFOSYS TECHNOLOGIES	24,544,566	0.82	63,000	ASPEED TECHNOLOGY INC	10,233,281	0.34
140,489	INTERGLOBE AVIATION LTD	9,790,494	0.33	248,000	ASUSTEK COMPUTER	5,467,335	0.18
219,571	J.B.CHEMICALS & PHARMACEUTIALS LTD	4,299,506	0.14	10,445,000	CHINATRUST FIN HLDG	15,625,288	0.52
591,074	KPR MILL LTD	7,863,988	0.26	1,332,000	DELTA ELECTRONIC INDUSTRIAL INC	18,831,826	0.63
485,650	LARSEN & TOUBRO LTD	20,781,703	0.69	5,533,000	FAR EASTONE TELECOMMUNICATION	16,970,977	0.56
532,990	MACROTECH DEVELOPERS LIMITED	8,602,670	0.29	218,000	GLOBAL UNICHIP	9,738,794	0.32
520,913	MAHINDRA & MAHINDR	19,335,013	0.64	127,000	LARGAN PRECISION	10,347,104	0.34
676,336	MAX HEALTHCARE INSTITUTE LTD	10,063,024	0.33	464,000	MEDIATEK INC	19,854,829	0.66
367,065	PHOENIX MILLS DS	6,684,300	0.22	8,103,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	294,028,791	9.80
4,940,581	POWER GRID CORP OF INDIA	17,277,060	0.58	10,199,000	UNI-PRESIDENT ENTERPRISES CORP	28,280,089	0.94
1,645,141	RELIANCE INDUSTRIES LTD	28,786,138	0.96	3,321,000	WISTRON CORP	13,926,536	0.46
1,426,576	SHRIRAM FINANCE LIMITED	11,758,110	0.39	<i>Thaïlande</i>	23,163,250	0.77	
160,842	SIEMENS DS	6,098,156	0.20	13,320,200	C.P. ALL PCL FOREIGN	18,028,646	0.60
130,785	SIEMENS ENERGY INDIA LTD	4,538,283	0.15	7,836,600	KRUNG THAI BANK PUBLIC - F	5,134,604	0.17
514,239	SUN PHARMACEUTICAL INDUSTRIES	10,047,930	0.33				
648,826	SYNGENE INTERNATIONAL LTD	4,833,664	0.16				
458,946	TATA CONSULTANCY SERVICES	18,526,953	0.62				
<i>Indonésie</i>	52,219,992	1.74					
57,352,900	BANK CENTRAL ASIA	30,645,904	1.02				
39,242,800	BANK MANDIRI	11,795,800	0.39				
15,119,100	INDOFOOD CBP	9,778,288	0.33				
<i>Luxembourg</i>	7,558,727	0.25					
4,064,100	SAMSONITE GROUP SA	7,558,727	0.25				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation USD	% des actifs nets
	<i>Turquie</i>	7,787,760	0.26
4,425,022	COCA COLA ICECEK	5,471,022	0.18
1,028,345	HACI OMER SABANCI HOLDING	2,316,738	0.08
	<i>Vietnam</i>	9,529,557	0.32
4,366,962	JOINT STOCK COMMERCIAL BK	9,529,557	0.32
	Warrants, Droits	-	0.00
	<i>Corée du Sud</i>	-	0.00
10,225	SAMSUNG SDI CO LTD RIGHTS 22/05/2025	-	0.00
	Actions/Parts d'OPCVM/OPC	65,351,944	2.18
	Actions/Parts de fonds d'investissements	65,351,944	2.18
	<i>Luxembourg</i>	65,351,944	2.18
23,429	AMUNDI FUNDS CASH USD Z USD (C)	27,162,319	0.91
8,486	AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS EX-CHINA Z USD (C)	11,110,948	0.37
21,586	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	27,078,677	0.90
	Total portefeuille-titres	2,989,219,559	99.49

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	52,364,765	96.90	201,758 ALDAR PROPERTIES	489,999	0.91
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	47,288,583	87.51	230,950 EMAAR PROPERTIES REIT	855,177	1.58
Actions	47,288,583	87.51	<i>États-Unis d'Amérique</i>	227,386	0.42
<i>Afrique du Sud</i>	1,381,258	2.56	87 MERCADOLIBRE	227,386	0.42
73,738 FIRSTRAND	314,059	0.58	<i>Grèce</i>	1,474,776	2.73
16,697 GOLD FIELDS LIMITED	390,646	0.72	315,218 ALPHA SERVICES AND HOLDINGS SA	1,106,356	2.05
1,520 NASPERS LTD	471,738	0.88	6,820 METLEN ENERGY & METALS S.A.	368,420	0.68
41,049 SANLAM LTD	204,815	0.38	<i>Hongrie</i>	844,559	1.56
<i>Arabie saoudite</i>	212,292	0.39	110,267 MAGYAR TELEKOM TELECOMUNICATIO	576,427	1.06
23,626 SAUDI AWWAL BANK	212,292	0.39	3,369 OTP BANK	268,132	0.50
<i>Brésil</i>	3,553,806	6.58	<i>Île Maurice</i>	677,906	1.25
87,050 BANCO BRADESCO-SPONSORED ADR	268,985	0.50	6,916 MAKEMYTRIP LTD	677,906	1.25
46,494 BANCO DO BRASIL SA	188,860	0.35	<i>Inde</i>	9,429,676	17.44
65,000 B3 SA BRASIL BOLSA BALCAO	173,163	0.32	6,305 APOLLO HOSPITALS ENTERPRISE	532,426	0.99
64,085 CAIXA SEGURIDADE PARTICIPACOES SA	172,370	0.32	15,346 ASK AUTOMOTIVE LIMITED	95,644	0.18
31,400 CYRELA BRAZIL REALTY SA	150,446	0.28	15,997 AXIS BANK	223,689	0.41
23,900 ELETROBRAS	176,430	0.33	5,406 AXIS BANK GLOBAL DEPOSIT RECEIPT	375,176	0.69
45,214 ITAU UNIBANCO HLDG	272,136	0.50	53,770 BAJAJ FINANCE LTD	587,169	1.09
273,891 ITAUSA SA	549,503	1.02	65,708 BANDHAN BANK LTD	145,299	0.27
29,200 MULTIPL.EMPREEND.	145,843	0.27	15,967 BHARTI AIRTEL LTD	374,152	0.69
55,700 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	221,867	0.41	12,415 COFORGE LTD	278,599	0.52
68,418 PETROLEO BRASILEIRO	426,214	0.79	89,235 ETERNAL LIMITED	274,853	0.51
32,000 SABESP	701,287	1.29	92,330 GAIL LTD	205,460	0.38
51,400 SENDAS DISTRIBUIDORA SA	106,702	0.20	11,633 HDFC BANK LTD	271,496	0.50
<i>Chili</i>	337,771	0.63	15,750 HDFC BANK LTD ADR	1,207,554	2.22
159,460 PARAUCO	337,771	0.63	75,887 HINDALCO INDUSTRIES	613,087	1.13
<i>Corée du Sud</i>	7,763,666	14.37	17,244 ICICI BANK SP.ADR	580,088	1.07
2,870 BGF RETAIL CO	257,313	0.48	26,867 INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD	244,829	0.45
6,431 DOOSAN HEAVY INDUSTRIES	325,934	0.60	10,395 INDUSIND BANK LTD	105,708	0.20
9,640 HANA FINANCIAL GROUP	616,429	1.14	24,554 INFOSYS TECHNOLOGIES SP ADR	454,986	0.84
504 HD HYUND ELECTRIC CO LTD	189,336	0.35	2,492 INTERGLOBE AVIATION LTD	173,664	0.32
3,141 HYUNDAI ROTEM CO	457,326	0.85	14,367 J.B.CHEMICALS & PHARMACEUTIALS LTD	281,326	0.52
17,685 KANGWON LAND	239,801	0.44	10,653 LARSEN & TOUBRO-GDR REG S	455,948	0.84
4,269 KEPCO PLANT SERVICE & ENGINEERING CO LTD	190,106	0.35	7,893 MACROTECH DEVELOPERS LIMITED	127,396	0.24
4,313 KIA CORPORATION	309,669	0.57	10,159 MAHINDRA & MAHINDR	377,077	0.70
13,716 KT	566,080	1.05	90,413 POWER GRID CORP OF INDIA	316,171	0.59
13,671 MISTO HOLDINGS CORPORATION	362,136	0.67	21,577 RELIANCE INDUSTRIES LTD	377,547	0.70
2,474 SAMSUNG C & T CORP SHARES	295,868	0.55	14,176 SBI CARDS AND PAYMENT SERVICES LTD	157,546	0.29
32,875 SAMSUNG ELECTRONICS CO LTD	1,456,671	2.71	25,476 SHRIRAM FINANCE LIMITED	209,978	0.39
23,135 SAMSUNG ELECTRONICS PREF SHS	848,535	1.57	18,537 SYNGENE INTERNATIONAL LTD	138,098	0.26
757 SAMSUNG FIRE & MARINE	243,434	0.45	5,999 TIMKEN INDIA LTD	244,710	0.45
1,445 SAMSUNG SDI	185,015	0.34	<i>Indonésie</i>	926,977	1.72
4,178 SK HYNIX INC	903,953	1.67	1,297,100 BANK CENTRAL ASIA	693,092	1.29
7,523 SK TELECOM	316,060	0.58	778,100 BANK MANDIRI	233,885	0.43
<i>Émirats arabes unis</i>	2,277,856	4.22	<i>Malaisie</i>	1,456,860	2.70
159,329 ABU DHABI ISLAMIC BANK	932,680	1.73	251,300 AMMB HOLDINGS BHD	304,389	0.56
			215,800 PRESS METAL BHD SHS	265,489	0.49

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
297,800 PUBLIC BANK BHD	304,837	0.57			
86,900 TENAGA NASIONAL	296,787	0.55			
222,500 WESTPORTS HOLDINGS BHD	285,358	0.53			
<i>Mexique</i>	<i>1,770,686</i>	<i>3.28</i>			
51,200 FOMENTO ECO UNIT	523,165	0.97			
95,100 GRUPO FIN BANORTE	865,423	1.60			
63,600 GRUPO MEXICO SAB DE CV -B-	382,098	0.71			
<i>Philippines</i>	<i>501,766</i>	<i>0.93</i>			
68,770 INTERNATIONAL CONTAINER TERMIN	501,766	0.93			
<i>Pologne</i>	<i>953,449</i>	<i>1.76</i>			
12,192 BANK PEKAO SA	624,149	1.15			
18,889 POWSZECHNY ZAKLAD UBEZPIECZEN	329,300	0.61			
<i>Qatar</i>	<i>429,563</i>	<i>0.79</i>			
122,382 OOREDOO TELECOM	429,563	0.79			
<i>Singapour</i>	<i>1,035,135</i>	<i>1.92</i>			
144,300 CAPITALAND ASCENDAS REIT	303,629	0.56			
243,900 SINGAPORE TELECOMM	731,506	1.36			
<i>Taiwan</i>	<i>9,832,484</i>	<i>18.19</i>			
2,000 ASPEED TECHNOLOGY INC	324,866	0.60			
6,000 ASUSTEK COMPUTER	132,274	0.24			
305,000 CHINATRUST FIN HLDG	456,267	0.84			
43,000 DELTA ELECTRONIC INDUSTRIAL INC	607,934	1.12			
323,000 FAR EASTONE TELECOMMUNICATION	990,715	1.83			
5,000 GLOBAL UNICHIP	223,367	0.41			
12,000 MEDIATEK INC	513,487	0.95			
140,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5,080,098	9.41			
715 TAIWAN SEMICONDUCTOR-SP ADR	161,940	0.30			
384,000 UNI-PRESIDENT ENTERPRISES CORP	1,064,767	1.98			
66,000 WISTRON CORP	276,769	0.51			
<i>Thaïlande</i>	<i>653,972</i>	<i>1.21</i>			
625,100 BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FORIEGN F	246,127	0.46			
235,300 C.P. ALL PCL FOREIGN	318,475	0.58			
136,400 KRUNG THAI BANK PUBLIC - F	89,370	0.17			
<i>Turquie</i>	<i>202,480</i>	<i>0.37</i>			
163,768 COCA COLA ICECEK	202,480	0.37			
<i>Vietnam</i>	<i>1,344,259</i>	<i>2.49</i>			
194,600 KHANG DIEN HOUSE TRADING AND INVESTING JOINT STOCK	219,033	0.41			
859,400 VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	1,125,226	2.08			
Warrants, Droits	-	0.00			
<i>Corée du Sud</i>	-	<i>0.00</i>			
225 SAMSUNG SDI CO LTD RIGHTS 22/05/2025	-	0.00			
			Actions/Parts d'OPCVM/OPC	5,076,182	9.39
			Actions/Parts de fonds d'investissements	5,076,182	9.39
			<i>Irlande</i>	<i>4,368,940</i>	<i>8.08</i>
			435,848 ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	4,368,940	8.08
			<i>Luxembourg</i>	<i>707,242</i>	<i>1.31</i>
			564 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	707,242	1.31
			Total portefeuille-titres	52,364,765	96.90

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	1,290,386,504	99.92	558,300 MULTIPL.EMPREEND.	2,788,507	0.22
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	1,262,824,595	97.79	133,900 NATURA CO HOLDING SA	271,095	0.02
Actions	1,262,824,595	97.79	1,162,600 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	4,630,928	0.36
<i>Afrique du Sud</i>	64,784,024	5.02	54,400 PETROLEO BRASILEIRO	338,888	0.03
147,217 BIDVEST GROUP	1,934,478	0.15	739,900 PETROLEO BRASILEIRO PREF.SHS	4,252,710	0.33
47,202 CAPITEC BANK HOLDING LIMITED	9,431,653	0.73	33,038 PETROLEO BRASILEIRO-SP ADR	381,259	0.03
650,775 GOLD FIELDS LIMITED	15,225,659	1.18	394,100 PRIO SA	3,055,838	0.24
587,922 IMPALA PLATINUM HOLDINGS LTD	5,257,838	0.41	327,400 SABESP	7,175,040	0.56
341,208 MTN GROUP LTD	2,704,126	0.21	315,263 SABESP SP.ADR	6,926,328	0.54
57,206 NASPERS LTD	17,754,100	1.37	1,825,300 SENDAS DISTRIBUIDORA SA	3,789,155	0.29
113,155 NEDBANK GROUP LTD	1,547,573	0.12	1,156,700 SER	1,911,637	0.15
1,521,887 OUTSURANCE GROUP LIMITED	6,707,986	0.52	102,555 SUZANO SA	963,194	0.07
362,273 SANLAM LTD	1,807,567	0.14	127,376 TELEF BRASIL SA ADR	1,452,086	0.11
544,475 SASOL LTD	2,413,044	0.19	<i>Chili</i>	12,181,296	0.94
<i>Arabie saoudite</i>	25,031,057	1.94	3,830,745 AGUAS ANDINAS	1,385,909	0.11
73,448 CO FOR COOP INS	3,094,214	0.24	1,572,518 EMBOTELLADORA ANDINA S.A. -B-	6,427,205	0.49
17,420 DR SULAIMAN AL HAB	1,259,653	0.10	38,728,418 ENERSIS CHILE SA	2,842,110	0.22
13,743 ELM COMPANY	3,669,828	0.28	720,450 PARAUCO	1,526,072	0.12
56,969 RIYADH CABLES GROUP COMPANY	2,147,837	0.17	<i>Chine</i>	71,780,738	5.56
3,552,559 SALIK COMPANY PJSC	5,851,887	0.45	5,770,000 CHINA COMMUNICATION SERVI-H	3,123,893	0.24
146,522 SAUDI GROUND SERVICES CO	1,912,747	0.15	14,251,000 CHINA CONSTRUCTION BANK H	14,378,115	1.12
266,099 SAVOLA	1,968,172	0.15	1,327,171 CHINA YANGTZE POWER CO LTD	5,582,416	0.43
532,327 THE SAUDI NATIONAL BANK	5,126,719	0.40	4,071,000 CMOG GROUP LIMITED	4,138,428	0.32
<i>Argentine</i>	1,751,050	0.14	150,200 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	5,286,905	0.41
10,801,400 BOLSAS Y MERCADOS ARGENTINOS SA	1,751,050	0.14	6,660,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	5,277,108	0.41
<i>Autriche</i>	7,552,354	0.58	1,682,500 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	6,546,360	0.51
88,988 ERSTE GROUP BANK	7,552,354	0.58	187,300 MAO GEPING COSMETICS CO LTD	2,584,031	0.20
<i>Bermudes</i>	3,547,262	0.27	5,760,000 PETROCHINA CO LTD-H	4,952,878	0.38
15,870 CREDICORP LTD.	3,547,262	0.27	5,530,000 PICC PROPERTY & CASUALTY-H	10,707,798	0.83
<i>Brésil</i>	97,111,229	7.52	393,300 SHENZHEN MEGMEET ELECTRICAL CO LTD	2,752,075	0.21
749,403 BANCO BRADESCO PFD	2,308,136	0.18	1,822,000 WEICHAI POWER CO LTD-H	3,699,713	0.29
1,391,576 BANCO BRADESCO-SPONSORED ADR	4,299,970	0.33	683,400 ZHUZHOU CRRC TIMES ELECTRI-H	2,751,018	0.21
221,600 BANCO DO BRASIL SA	900,147	0.07	<i>Corée du Sud</i>	137,816,476	10.67
1,048,000 B3 SA BRASIL BOLSA BALCAO	2,791,926	0.22	66,069 BGF RETAIL CO	5,923,495	0.46
1,481,200 CAIXA SEGURIDADE PARTICIPACOES SA	3,983,988	0.31	80,975 DB INSURANCE CO LTD	7,397,909	0.57
293,660 CENTRAIS ELC SP ADR	2,181,894	0.17	144,227 HANA FINANCIAL GROUP	9,222,577	0.71
160,400 CIA PARANAENSE DE ENERGI PFB	366,185	0.03	10,851 HD HYUND ELECTRIC CO LTD	4,076,361	0.32
894,400 COMPANHIA PARANAENSE DE ENERGIA-COPEL	1,905,854	0.15	5,683 HYUNDAI MOTOR CO.LTD	669,108	0.05
604,400 CYRELA BRAZIL REALTY SA	2,895,839	0.22	342,122 KANGWON LAND	4,639,028	0.36
335,000 ELETROBRAS PREF B	2,737,524	0.21	1 KEPCO PLANT SERVICE & ENGINEERING CO LTD	45	0.00
373,800 EMBRAER SA ADR	21,272,958	1.64	116,984 KIA CORPORATION	8,399,340	0.65
175,940 EQUATORIAL SA	1,170,494	0.09	246,655 KT	10,179,819	0.79
659,725 EZ TEC EMPREENDIMIENTOS PARTICI	1,686,224	0.13	80,382 LG CORP	4,740,966	0.37
1,161,561 IOCHPE MAXION	2,845,455	0.22	292,852 MISTO HOLDINGS CORPORATION	7,757,453	0.60
2,560,468 ITAUSA SA	5,137,025	0.40	46,846 SAMSUNG C & T CORP SHARES	5,602,360	0.43
336,870 LOJAS RENNER SA	1,211,604	0.09	495,503 SAMSUNG ELECTRONICS CO LTD	21,955,454	1.71
1,271,500 MRV ENGENHARIA E PARTICIPACOES	1,479,341	0.11	435,535 SAMSUNG ELECTRONICS PREF SHS	15,974,350	1.24
			18,220 SAMSUNG LIFE INSURANCE CO	1,719,938	0.13

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	USD			USD			
29,254	SAMSUNG SDI	3,745,622	0.29	119,200	TRIP COM GROUP LTD	6,924,246	0.54
79,542	SK HYNIX INC	17,209,741	1.33	2,743,200	XIAOMI CORPORATION CLASS B	20,949,712	1.62
26,819	SK INC	4,063,786	0.31	79,705	XP INCORPORATION SHARES A	1,610,041	0.12
71,101	SK TELECOM	2,987,127	0.23		<i>Inde</i>	203,443,263	15.76
79,190	WONIK IPS CO LTD	1,551,997	0.12	95,486	ADITYA BIRLA REAL ESTATE LTD	2,712,044	0.21
	<i>Émirats arabes unis</i>	45,412,666	3.52	92,596	APOLLO HOSPITALS ENTERPRISE	7,819,268	0.61
1,641,513	ABU DHABI ISLAMIC BANK	9,609,087	0.74	760,064	AXIS BANK	10,628,137	0.82
2,038,537	ADNOC LOGISTICS AND SERVICES PLC	2,586,449	0.20	897,440	BAJAJ FINANCE LTD	9,800,056	0.76
6,520,894	ALDAR PROPERTIES	15,836,942	1.23	527,873	BHARTI AIRTEL LTD	12,369,564	0.96
4,693,710	EMAAR PROPERTIES REIT	17,380,188	1.35	465,873	DLF LTD	4,551,172	0.35
	<i>Grèce</i>	26,722,222	2.07	1,545,012	ETERNAL LIMITED	4,758,804	0.37
6,721,829	ALPHA SERVICES AND HOLDINGS SA	23,592,353	1.83	1,688,298	GAIL LTD	3,756,937	0.29
453,303	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	3,129,869	0.24	125,413	GRASIM INDUSTRIES LTD	4,159,717	0.32
	<i>Hong-Kong (Chine)</i>	11,165,187	0.86	389,995	HCL TECHNOLOGIES LTD	7,860,839	0.61
585,000	AIA GROUP LTD -H-	5,246,382	0.41	1,253,232	HDFC BANK LTD	29,248,419	2.27
1,858,500	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	5,918,805	0.45	488,715	HDFC LIFE INSURANCE COMPANY LTD	4,640,400	0.36
	<i>Hongrie</i>	14,768,579	1.14	1,488,716	HINDALCO INDUSTRIES	12,027,252	0.93
1,341,158	MAGYAR TELEKOM TELECOMUNICATIO	7,010,975	0.54	209,381	ICICI BANK SP.ADR	7,043,577	0.55
97,472	OTP BANK	7,757,604	0.60	1,057,836	INDUS TOWERS LTD	5,194,203	0.40
	<i>Île Maurice</i>	5,766,713	0.45	220,502	INDUSIND BANK LTD	2,242,302	0.17
58,832	MAKEMYTRIP LTD	5,766,713	0.45	493,860	INFOSYS TECHNOLOGIES	9,224,174	0.71
	<i>Îles Caïmans</i>	238,301,914	18.46	178,617	LARSEN & TOUBRO LTD	7,643,293	0.59
843,500	AAC TECHNOLOGIES HOLDINGS IN	4,373,316	0.34	22,619	LARSEN & TOUBRO-GDR REG S	968,093	0.07
631,000	AKESO INC	7,391,158	0.57	225,953	MACROTECH DEVELOPERS LIMITED	3,646,971	0.28
1,423,900	ALIBABA GROUP HOLDING LTD	19,916,510	1.54	224,599	MAHINDRA & MAHINDR	8,336,564	0.65
69,679	ALIBABA GROUP HOLDING-SP ADR	7,902,295	0.61	174,968	MAX HEALTHCARE INSTITUTE LTD	2,603,303	0.20
1,068,000	ANTA SPORTS PRODUCTS LTD	12,856,847	1.00	153,891	PHOENIX MILLS DS	2,802,375	0.22
2,070,183	CHINA RESOURCES LAND LTD	7,014,905	0.54	773,449	RELIANCE INDUSTRIES LTD	13,533,556	1.05
21,184	CTRIIP COM INTERNATIONAL LTD	1,242,230	0.10	114,163	SBI CARDS AND PAYMENT SERVICES LTD	1,268,759	0.10
3,563,000	GEELY AUTOMOBILE HOLDINGS LTD	7,244,028	0.56	514,722	SHRIRAM FINANCE LIMITED	4,242,436	0.33
717,600	GIANT BIOGENE HOLDING CO LTD	5,274,601	0.41	64,946	SIEMENS DS	2,462,360	0.19
148,197	JD COM INC	2,414,579	0.19	51,060	SIEMENS ENERGY INDIA LTD	1,771,799	0.14
99,507	JD.COM ADR	3,247,908	0.25	255,167	STATE BANK OF INDIA	2,440,838	0.19
208,468	KE HOLDINGS INC ADR	3,698,222	0.29	217,666	SUN PHARMACEUTICAL INDUSTRIES	4,253,067	0.33
1,759,000	KINGDEE INTERNATIONAL SFTWR	3,459,749	0.27	233,672	TATA CONSULTANCY SERVICES	9,432,984	0.73
819,374	MEITUAN	13,078,702	1.01		<i>Indonésie</i>	22,077,711	1.71
94,600	NETEASE INC	2,542,758	0.20	25,378,000	BANK CENTRAL ASIA	13,560,461	1.05
90,427	NETEASE SP ADR SHS	12,169,666	0.94	16,736,300	BANK MANDIRI	5,030,682	0.39
487,600	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	2,618,139	0.20	5,390,900	INDOFOOD CBP	3,486,568	0.27
58,718	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	3,167,836	0.25		<i>Koweït</i>	9,429,473	0.73
71,672	PINDUODUO INC ADR	7,501,192	0.58	514,034	BOURSA KUWAIT SECURITIES COMPANY KPSC	5,099,216	0.39
145,000	SILERGY CORP	1,764,598	0.14	3,687,908	GULF BANK OF KUWAIT	4,330,257	0.34
1,163,000	SITC INTERNATIONAL HOLDINGS CO	3,726,054	0.29		<i>Luxembourg</i>	4,767,805	0.37
1,106,035	TENCENT HOLDINGS LTD	70,870,950	5.49	1,718,400	SAMSONITE GROUP SA	3,196,013	0.25
133,814	TENCENT MUSIC ENTERTAINMENT GROUP ADR	2,608,035	0.20	52,219	TERNIUM SA ADR	1,571,792	0.12
1,866,000	TINGYI HOLDING	2,733,637	0.21		<i>Malaisie</i>	10,847,727	0.84
				5,016,800	PUBLIC BANK BHD	5,135,349	0.40
				1,672,600	TENAGA NASIONAL	5,712,378	0.44

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Mexique</i>	41,844,743	3.24	<i>Turquie</i>	7,504,221	0.58
2,014,149 ALFAA SHS	1,477,666	0.11	1,399,125 ASELSAN ELEKTRONIK	5,302,073	0.41
1,623,900 AMERICA MOVIL SAB DE CV	1,442,357	0.11	977,481 HACI OMER SABANCI HOLDING	2,202,148	0.17
2,257,200 CEMENTOS DE MEXICO CPO	1,549,643	0.12	Warrants, Droits	-	0.00
942,350 CORPORACION INMOBILIARIA VESTA SAB	2,568,863	0.20	<i>Brésil</i>	-	0.00
277,800 FOMENTO ECO UNIT	2,838,580	0.22	19 EQUATORIAL SA RIGHT 13/02/2025	-	0.00
51,844 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	5,338,895	0.41	<i>Corée du Sud</i>	-	0.00
2,053,506 GRUPO FIN BANORTE	18,687,188	1.45	4,137 SAMSUNG SDI CO LTD RIGHTS 22/05/2025	-	0.00
62,360 GRUPO INDUSTRIAL MASECA S.A.B.	1,069,216	0.08	Actions/Parts d'OPCVM/OPC	27,561,909	2.13
723,162 GRUPO MEXICO SAB DE CV -B-	4,344,632	0.34	Actions/Parts de fonds d'investissements	27,561,909	2.13
769,100 WALMART DE MEXICO-SAB DE CV	2,527,703	0.20	<i>France</i>	133,814	0.01
<i>Nigeria</i>	1,484,756	0.11	21 AMUNDI SERENITE PEA FCP	133,814	0.01
64,357,911 UNITED BANK OF AFRICA	1,484,756	0.11	<i>Hong-Kong (Chine)</i>	2,962,033	0.23
<i>Pologne</i>	17,715,496	1.37	169,841 AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	2,962,033	0.23
180,746 BANK PEKAO SA	9,252,996	0.71	<i>Luxembourg</i>	24,466,062	1.89
115,923 POWSZECHNY ZAKLAD UBEZPIECZEN	2,020,934	0.16	3,141 AMUNDI FUNDS CASH Z USD C	3,641,766	0.28
2,767,262 TAURON POLSKA ENERGIA SA	6,441,566	0.50	2,129 AMUNDI FUNDS CHINA A SHARES CLASS Z USD (C)	1,633,963	0.13
<i>Qatar</i>	7,493,313	0.58	2,000 AMUNDI FUNDS EMERGING MARKETS EQUITY CLIMATE Z USD (C)	2,378,880	0.18
1,501,193 OOREDOO TELECOM	5,269,210	0.41	9,130 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS Z USD (C)	11,953,174	0.92
724,976 QATAR NAVIGATION MILAH	2,224,103	0.17	3,873 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	4,858,279	0.38
<i>Royaume-Uni</i>	4,561,966	0.35	Total portefeuille-titres	1,290,386,504	99.92
101,226 ANGLOGOLD ASHANTI PLC	4,561,966	0.35			
<i>Russie</i>	-	0.00			
1,059,007 DETSKY MIR PJSC	-	0.00			
2,235,580 GAZPROM PJSC	-	0.00			
112,539 LUKOIL OAO	-	0.00			
752,700 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00			
507,421 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00			
1,982,140 SBERBANK OF RUSSIA PJSC	-	0.00			
1,259,970 SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00			
4,275,520 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00			
<i>Suisse</i>	3,819,213	0.30			
20,376 CIE FINANCIERE RICHEMONT SA	3,819,213	0.30			
<i>Taiwan</i>	156,497,135	12.12			
500,000 DELTA ELECTRONIC INDUSTRIAL INC	7,069,004	0.55			
1,695,000 FAR EASTONE TELECOMMUNICATION	5,198,953	0.40			
15,000 LARGAN PRECISION	1,222,099	0.09			
176,000 MEDIATEK INC	7,531,142	0.58			
3,445,203 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	125,014,052	9.69			
3,773,000 UNI-PRESIDENT ENTERPRISES CORP	10,461,885	0.81			
<i>Thaïlande</i>	7,645,006	0.59			
5,648,400 C.P. ALL PCL FOREIGN	7,645,006	0.59			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	39,828,658	99.00			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	39,828,656	99.00			
Actions	39,828,656	99.00			
<i>Arabie saoudite</i>	18,571,365	46.17			
3,489 ACWA POWER	238,152	0.59			
144,899 AL RAJHI BANK	3,654,853	9.07			
8,479 ALDRESS PETROLEUM TRANSPORT SERVICES	288,023	0.72			
112,936 ALINMA BANK	807,615	2.01			
2,783 ALKHORAYEF WATER AND POWER TECHNOLOGIES CO	106,928	0.27			
19,613 ALMARAI CO LTD	265,134	0.66			
938 ARABIAN INTERNET AND COMMUNICATIONS SERVICES COMPANY	66,627	0.17			
20,907 ARRIYADH DEVELOPMENT COMPANY	196,779	0.49			
5,334 ASTRA INDUSTRIAL GROUP	228,693	0.57			
7,116 ATAA EDUCATIONAL COMPANY	125,226	0.31			
101,050 BANQUE SAUDI FRANSI	481,206	1.20			
12,586 CO FOR COOP INS	530,222	1.32			
7,302 DR SULAIMAN AL HAB	528,013	1.31			
5,033 ELM COMPANY	1,343,975	3.34			
54,318 ETIHAD ETISALAT CO	858,839	2.13			
5,456 JAMJOOM PHARMACEUTICALS FACTORY COMPANY	251,962	0.63			
10,409 NATIONAL AGRICULTURE DEVELOPMENT COMPANY	58,616	0.15			
2,101 NATIONAL COMPANY FOR LEARNING AND EDUCATION	90,135	0.22			
15,106 RASAN INFORMATION TECHNOLOGY COMPANY	350,012	0.87			
59,675 RETAL URBAN DEVELOPMENT COMPANY	250,126	0.62			
69,892 RIYAD BANK	535,584	1.33			
13,539 RIYADH CABLES GROUP COMPANY	510,445	1.27			
394,913 SALIK COMPANY PJSC	650,513	1.62			
66,075 SAUDI ARABIAN MINING	944,311	2.35			
49,988 SAUDI ARABIAN OIL COMPANY	324,147	0.81			
51,828 SAUDI AWWAL BANK	465,701	1.16			
9,512 SAUDI BASIC INDUSTRIES CORP	138,604	0.34			
18,570 SAUDI GROUND SERVICES CO	242,419	0.60			
103,512 SAUDI TELECOM	1,174,090	2.92			
20,940 SAVOLA	154,880	0.38			
14,932 SERRA HOLDINGS GROUP	101,047	0.25			
228,780 THE SAUDI NATIONAL BANK	2,203,328	5.47			
42,133 UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY	279,952	0.70			
1,969 UNITED ELECTRONICS CO	46,331	0.12			
4,086 UNITED INTERNATIONAL TRANSPORT COMPANY LTD	78,877	0.20			
<i>Égypte</i>	586,296	1.46			
132,991 COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	226,259	0.57			
446,360 IBNSINA PHARMA	82,336	0.20			
149,957 TALAAT MOUSTAFA GROUP	168,115	0.42			
1,220,220 TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTI	109,586	0.27			
			<i>Émirats arabes unis</i>	11,197,843	27.83
			232,672 1ST AB DHANI BK RG	1,051,602	2.61
			212,032 ABU DHABI COMMERCIAL BANK	778,199	1.93
			218,641 ABU DHABI ISLAMIC BANK	1,279,880	3.18
			332,447 ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	332,191	0.83
			229,860 ADNOC DRILLING COMPANY PJSC	356,728	0.89
			535,966 ADNOC GAS PLC	499,071	1.24
			256,869 ADNOC LOGISTICS AND SERVICES PLC	325,909	0.81
			71,256 AGILITY GLOBAL PLC	23,087	0.06
			237,125 AIR ARABIA	221,448	0.55
			437,613 ALDAR PROPERTIES	1,062,807	2.64
			163,919 AMERICANA RESAURANTS INTERNATIONAL PLC	100,524	0.25
			262,403 DUBAI ELECTRICITY AND WATER AUTHORITY	201,473	0.50
			215,728 DUBAI ISLAMIC BANK	532,737	1.32
			186,932 DUBAI TAXI COMPANY PJSC	127,240	0.32
			488,229 EMAAR PROPERTIES REIT	1,807,849	4.50
			129,707 EMIRATES NBD PJSC	805,189	2.00
			384,909 PARKIN COMPANY PJSC	681,194	1.69
			643,408 PRESIGHT AI HOLDING PLC	544,811	1.35
			427,288 RAK PROPERTIES PJSC	167,526	0.42
			230,428 TALABAT HOLDING PLC	84,070	0.21
			244,446 TECOM GROUP PJSC	214,308	0.53
			<i>Koweït</i>	5,025,255	12.49
			59,746 BOURSA KUWAIT SECURITIES COMPANY KPSC	592,680	1.47
			320,293 BURGAN BANK	288,084	0.72
			337,729 GULF BANK OF KUWAIT	396,554	0.99
			15,821 GULF NATIONAL HOLD	-	0.00
			123,050 INTEGRATED HOLDING COMPANY KCSC	233,828	0.58
			27,210 JAZEERA AIRWAYS CO	131,357	0.33
			594,888 KUWAIT FINANCE HOUSE	1,560,446	3.88
			192,565 KUWAIT REAL ESTATE CO	243,111	0.60
			483,316 NATIONAL BANK OF KUWAIT	1,579,195	3.92
			<i>Maroc</i>	781,008	1.94
			10,356 ATTJARIWAWA BANK SA	781,008	1.94
			<i>Oman</i>	124,335	0.31
			174,076 BANK MUSCAT SAOG	124,335	0.31
			<i>Qatar</i>	2,475,361	6.15
			68,425 COMMERCIAL BANK SHS	85,508	0.21
			572,141 DOHA BANK	399,759	0.99
			145,096 GULF INTERNATIONAL SERVICES	127,522	0.32
			97,851 OOREDOO TELECOM	343,458	0.85
			152,537 QATAR GAS TRANSPOR QAR10	207,795	0.52
			28,494 QATAR ISLAMIC BANK	173,343	0.43
			207,890 QATAR NATIONAL BANK	990,628	2.46
			48,030 QATAR NAVIGATION MILAH	147,348	0.37
			<i>Suisse</i>	217,427	0.54
			1,160 CIE FINANCIERE RICHEMONT SA	217,427	0.54

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
<i>Turquie</i>	849,766	2.11
97,537 AKBANK	167,164	0.42
180,127 ASELSAN ELEKTRONIK	682,602	1.69
Actions/Parts d'OPCVM/OPC	2	0.00
Actions/Parts de fonds d'investissements	2	0.00
<i>Luxembourg</i>	2	0.00
0.001 AMUNDI FUNDS CASH Z USD C	1	0.00
0.001 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1	0.00
Total portefeuille-titres	39,828,658	99.00

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	124,607,505	97.94	449,700 SER	743,203	0.58
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	124,151,498	97.58	176,900 SUZANO SA	1,661,440	1.31
Actions	124,151,498	97.58	91,280 TELEF BRASIL SA ADR	1,040,592	0.82
<i>Bermudes</i>	3,456,513	2.72	96,680 TELEF BRAZIL	548,955	0.43
15,464 CREDICORP LTD.	3,456,513	2.72	140,100 TIM RG	561,904	0.44
<i>Brésil</i>	71,762,378	56.40	85,967 VALE DO RIO DOCE	830,081	0.65
458,600 AMBEV SA	1,116,702	0.88	23,957 VALE SA - ADR	232,622	0.18
122,148 AMBEV SP ADS	294,377	0.23	<i>Chili</i>	6,777,052	5.33
41,600 AZZAS 2154 SA	328,282	0.26	1,778,647 AGUAS ANDINAS	643,489	0.51
1,079,881 BANCO BRADESCO PFD	3,325,997	2.61	191,691 CENCOSUD SA	653,486	0.51
569,199 BANCO BRADESCO-SPONSORED ADR	1,758,825	1.38	4,412 EMBOT AND SP ADR-B	107,388	0.08
337,300 BANCO DO BRASIL SA	1,370,125	1.08	394,962 EMBOTELLADORA ANDINA S.A. -B-	1,614,291	1.28
27,400 BB SEGURIDADE PARTICIPACOES SA	180,078	0.14	142,703 EMBOTELLADORA ANDINA SA PFD A	473,840	0.37
176,500 BCO BTG PACTUAL SA	1,366,311	1.07	18,349,790 ENERSIS CHILE SA	1,346,611	1.06
349,392 BRADESPAR PREF	1,008,258	0.79	19,101 ENERSIS CHILE SA ADR	69,337	0.05
1,157,617 B3 SA BRASIL BOLSA BALCAO	3,083,951	2.42	13,915 INVERSIONES LA CONSTRUCTION SA	159,897	0.13
430,311 CAIXA SEGURIDADE PARTICIPACOES SA	1,157,409	0.91	744,966 PARAUCO	1,578,002	1.24
20,151 CENTRAIS ELC SP ADR	149,722	0.12	3,706 SOC QUIM&MIN SP ADR	130,711	0.10
206,100 CIA PARANAENSE DE ENERGI PFB	470,516	0.37	<i>Colombie</i>	1,751,820	1.38
869,500 COMPANHIA PARANAENSE DE ENERGIA-COPEL	1,852,796	1.46	26,273 GRUPO CIBEST SA	296,882	0.23
468,400 CRUZEIRO DO SUL EDUCACIONAL SA	440,263	0.35	31,499 GRUPO CIBEST SA ADR	1,454,938	1.15
255,100 CYRELA BRAZIL REALTY SA	1,222,251	0.96	<i>États-Unis d'Amérique</i>	624,502	0.49
27,000 DIRECIONAL ENG	201,442	0.16	25,885 EVE HOLDING INC	177,571	0.14
213,900 ELETROBRAS	1,579,015	1.24	171 MERCADOLIBRE	446,931	0.35
131,200 ELETROBRAS PREF B	1,072,129	0.84	<i>Îles Caïmans</i>	4,508,651	3.54
97,220 EMBRAER SA ADR	5,532,790	4.36	217,142 NU HOLDINGS LIMITED	2,979,188	2.34
251,903 EQUATORIAL SA	1,675,860	1.32	75,716 XP INCORPORATION SHARES A	1,529,463	1.20
144,009 EZ TEC EMPREENDIMENTOS PARTICI	368,080	0.29	<i>Luxembourg</i>	1,043,417	0.82
54,000 GERDAU SA	158,304	0.12	34,665 TERNIUM SA ADR	1,043,417	0.82
76,852 GERDAU SP.ADR	224,408	0.18	<i>Mexique</i>	34,180,725	26.86
87,520 HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	589,950	0.46	1,767,168 ALFA A SHS	1,296,470	1.02
136,000 IGUATEMI SA	578,850	0.45	1,423,800 AMERICA MOVIL SAB DE CV	1,264,627	0.99
443,367 IOCHPE MAXION	1,086,108	0.85	85,284 AMERICA MOVIL SAB DE CV ADR	1,529,995	1.20
54,984 ITAU UNIBANCO ADR	373,341	0.29	118,800 ARCA CONTINENTAL	1,247,109	0.98
354,577 ITAU UNIBANCO HLDG	2,134,146	1.68	3,067,888 CEMENTOS DE MEXICO CPO	2,106,207	1.66
2,803,748 ITAUSA SA	5,625,114	4.43	509,063 CORPORACION INMOBILIARIA VESTA SAB	1,387,715	1.09
109,500 LOCALIZA RENT A CAR	818,363	0.64	80,100 EL PUERTO DE LIVERPOOL SAB CI	434,970	0.34
141,920 LOJAS RENNER SA	510,437	0.40	558,600 FIBRA UNO ADMINISTRACION SA	767,291	0.60
457,500 MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	1,160,965	0.91	75,400 FOMENTO ECO UNIT	770,442	0.61
583,200 MRV ENGENHARIA E PARTICIPACOES	678,531	0.53	43,992 FOMENTO ECONOMICO MEXICANO SA DE CV	4,530,296	3.56
184,300 MULTIPL.EMPREEN.D.	920,512	0.72	FEMSA ADR	944,882	0.74
506,500 NATURA CO HOLDING SA	1,025,463	0.81	445,600 GENTERA	944,882	0.74
666,800 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	2,656,032	2.09	1,870 GRUPO AEROPORT DEL CENTRO NORTE SAB B	197,285	0.16
401,600 PETROLEO BRASILEIRO PREF.SHS	2,308,269	1.81	93,500 GRUPO AEROPORT.CENTRO NORTE	1,221,804	0.96
530,460 PETROLEO BRASILEIRO-SP ADR	6,121,509	4.82	851,990 GRUPO FIN BANORTE	7,753,227	6.08
315,300 PRIO SA	2,444,825	1.92	39,065 GRUPO INDUSTRIAL MASECA S.A.B.	669,803	0.53
154,200 RUMO REGISTERED SHS	524,091	0.41	853,076 GRUPO MEXICO SAB DE CV -B-	5,125,133	4.03
190,200 SABESP	4,168,274	3.28	191,400 GRUPO TELEvisa SA-SER	84,596	0.07
50,806 SABESP SP.ADR	1,116,208	0.88	12,400 INDUSTRIAS PENOLES SA DE CV	344,340	0.27
657,400 SENDAS DISTRIBUIDORA SA	1,364,702	1.07			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets
		USD	
762,050	WALMART DE MEXICO-SAB DE CV	2,504,533	1.97
	<i>Vénézuela</i>	46,440	0.04
130,332	SIDERURGICA VENEZOLANA SIVENSA	46,440	0.04
118,887	SIVENSA ADR	-	0.00
	Warrants, Droits	-	0.00
	<i>Brésil</i>	-	0.00
17	EQUATORIAL SA RIGHT 13/02/2025	-	0.00
	Actions/Parts d'OPCVM/OPC	456,007	0.36
	Actions/Parts de fonds d'investissements	456,007	0.36
	<i>Luxembourg</i>	456,007	0.36
393	AMUNDI FUNDS CASH Z USD C	456,006	0.36
0.001	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1	0.00
	Total portefeuille-titres	124,607,505	97.94

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	15,836,176	98.15			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	14,769,680	91.54			
Actions	14,769,680	91.54			
<i>Afrique du Sud</i>	1,094,136	6.78			
6,322 BIDVEST GROUP	83,073	0.51			
496 CAPITEC BANK HOLDING LIMITED	99,108	0.61			
25,077 FIRSTRAND	106,806	0.66			
8,329 GOLD FIELDS LIMITED	194,867	1.21			
1,664 NASPERS LTD	516,429	3.21			
18,810 SANLAM LTD	93,853	0.58			
<i>Arabie saoudite</i>	86,757	0.54			
12,132 ALINMA BANK	86,757	0.54			
<i>Bermudes</i>	66,162	0.41			
296 CREDICORP LTD.	66,162	0.41			
<i>Brésil</i>	1,014,324	6.29			
15,325 BANCO BRADESCO-SPONSORED ADR	47,354	0.29			
9,700 BANCO DO BRASIL SA	39,402	0.24			
34,100 B3 SA BRASIL BOLSA BALCAO	90,844	0.56			
19,200 CAIXA SEGURIDADE PARTICIPACOES SA	51,642	0.32			
30,580 ITAU UNIBANCO HOLDING SA	206,581	1.28			
16,300 ITAUSA SA	32,702	0.20			
13,900 MULTIPL.EMPREEND.	69,425	0.43			
8,600 RAIADROGASIL	23,872	0.15			
14,917 SABESP	326,910	2.04			
60,500 SENDAS DISTRIBUIDORA SA	125,592	0.78			
<i>Chili</i>	241,658	1.50			
22,194 EMBOTELLADORA ANDINA S.A. -B-	90,711	0.56			
1,537,341 ENERSIS CHILE SA	112,819	0.70			
18,000 PARAUCO	38,128	0.24			
<i>Chine</i>	261,734	1.62			
9,500 CHINA MERCHANTS BANK-H	66,379	0.41			
38,900 CHINA YANGTZE POWER CO LTD	163,624	1.01			
2,300 MAO GEPING COSMETICS CO LTD	31,731	0.20			
<i>Corée du Sud</i>	1,932,202	11.98			
4,107 BGF RETAIL CO	368,218	2.28			
1,325 DB INSURANCE CO LTD	121,053	0.75			
5,319 HANA FINANCIAL GROUP	340,122	2.11			
1,223 HYUNDAI MOTOR CO.LTD	143,994	0.89			
15,967 KANGWON LAND	216,506	1.34			
302 NCSOFT	46,209	0.29			
6,685 SAMSUNG ELECTRONICS CO LTD	296,209	1.84			
1,087 SAMSUNG SDI	139,177	0.86			
1,205 SK HYNIX INC	260,714	1.62			
<i>États-Unis d'Amérique</i>	67,954	0.42			
26 MERCADOLIBRE	67,954	0.42			
			<i>Grèce</i>	350,883	2.17
			71,001 ALPHA SERVICES AND HOLDINGS SA	249,200	1.54
			5,367 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	101,683	0.63
			<i>Hong-Kong (Chine)</i>	166,084	1.03
			48,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	83,281	0.52
			26,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	82,803	0.51
			<i>Île Maurice</i>	410,312	2.54
			4,186 MAKEMYTRIP LTD	410,312	2.54
			<i>Îles Caimans</i>	3,022,299	18.74
			7,000 AKESO INC	81,994	0.51
			10,400 ANTA SPORTS PRODUCTS LTD	125,198	0.78
			73,000 CHINA RESOURCES LAND LTD	247,364	1.53
			2,761 CTRIP COM INTERNATIONAL LTD	161,905	1.00
			13,000 GIANT BIOGENE HOLDING CO LTD	95,554	0.59
			3,500 JD COM INC	57,026	0.35
			54,000 KINGDEE INTERNATIONAL SFTWR	106,212	0.66
			13,800 KINGSOFT CORP LTD	71,901	0.45
			11,500 MEITUAN	183,561	1.14
			11,400 NETEASE INC	306,421	1.90
			39,700 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	213,167	1.32
			5,700 SUNNY OPTICAL TECHNOLOGY	50,356	0.31
			16,400 TENCENT HOLDINGS LTD	1,050,855	6.52
			92,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	35,863	0.22
			27,000 XIAOMI CORPORATION CLASS B	206,198	1.28
			1,422 XP INCORPORATION SHARES A	28,724	0.18
			<i>Inde</i>	1,522,484	9.44
			2,231 AXIS BANK GLOBAL DEPOSIT RECEIPT	154,831	0.96
			19,305 ETERNAL LIMITED	59,461	0.37
			6,647 HCL TECHNOLOGIES LTD	133,979	0.83
			5,085 HDFC BANK LTD ADR	389,867	2.42
			5,855 ICICI BANK SP.ADR	196,962	1.22
			21,363 INFOSYS TECHNOLOGIES SP ADR	395,857	2.45
			1,683 MAHINDRA & MAHINDR	62,469	0.39
			8,674 MAX HEALTHCARE INSTITUTE LTD	129,058	0.80
			<i>Indonésie</i>	266,563	1.65
			386,800 BANK CENTRAL ASIA	206,682	1.27
			115,800 BANK MANDIRI	34,808	0.22
			98,800 BANK NEGARA INDONESIA PERSERO	25,073	0.16
			<i>Luxembourg</i>	66,956	0.41
			36,000 SAMSONITE GROUP SA	66,956	0.41
			<i>Malaisie</i>	80,148	0.50
			49,700 CIMB GROUP HOLDINGS BERHAD	80,148	0.50

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
<i>Mexique</i>	571,700	3.54
52,600 AMERICA MOVIL SAB DE CV	46,720	0.29
2,276 AMERICA MOVIL SAB DE CV ADR	40,831	0.25
16,300 FOMENTO ECO UNIT	166,555	1.03
34,900 GRUPO FIN BANORTE	317,594	1.97
<i>Philippines</i>	339,589	2.10
171,900 AYALA LAND INC	82,395	0.51
35,250 INTERNATIONAL CONTAINER TERMIN	257,194	1.59
<i>Pologne</i>	359,116	2.23
4,807 BANK PEKAO SA	246,086	1.53
7,939 WARSAW STOCK EXCHANGE	113,030	0.70
<i>République tchèque</i>	113,034	0.70
2,345 KOMERCNI BANKA AS	113,034	0.70
<i>Singapour</i>	305,535	1.89
97,400 ASCENDAS INDIA TRUST REIT	80,295	0.50
75,100 SINGAPORE TELECOMM	225,240	1.39
<i>Suisse</i>	55,294	0.34
295 CIE FINANCIERE RICHEMONT SA	55,294	0.34
<i>Taiwan</i>	1,999,882	12.40
6,000 ASE INDUSTRIAL HOLDING CO LTD	30,296	0.19
17,000 DELTA ELECTRONIC INDUSTRIAL INC	240,346	1.49
6,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	217,718	1.35
5,595 TAIWAN SEMICONDUCTOR-SP ADR	1,267,212	7.86
45,000 UNI-PRESIDENT ENTERPRISES CORP	124,777	0.77
79,000 UNITED MICROELECTRONICS CORP	119,533	0.74
<i>Thaïlande</i>	322,968	2.00
177,100 BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FORIEGN F	69,731	0.43
187,100 C.P. ALL PCL FOREIGN	253,237	1.57
<i>Turquie</i>	51,906	0.32
41,982 COCA COLA ICECEK	51,906	0.32
Warrants, Droits	-	0.00
<i>Corée du Sud</i>	-	0.00
154 SAMSUNG SDI CO LTD RIGHTS 22/05/2025	-	0.00
Actions/Parts d'OPCVM/OPC	1,066,496	6.61
Actions/Parts de fonds d'investissements	1,066,496	6.61
<i>Luxembourg</i>	1,066,496	6.61
850 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1,066,496	6.61
Total portefeuille-titres	15,836,176	98.15

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	469,905,342	99.76	9,400 HYUNDAI MOBIS	1,998,963	0.42
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	469,905,342	99.76	14,595 KB FINANCIAL GROUP	1,199,308	0.25
Actions	469,905,342	99.76	23,040 KIA CORPORATION	1,654,250	0.35
<i>Afrique du Sud</i>	9,688,576	2.06	247,773 SAMSUNG ELECTRONICS CO LTD	10,978,679	2.34
6,034 CAPITEC BANK HOLDING LIMITED	1,205,682	0.26	23,659 SAMSUNG ELECTRONICS PREF SHS	867,754	0.18
147,723 FIRSTRAND	629,170	0.13	498 SAMYANG FOODS CO LTD	514,753	0.11
264,901 GOLD FIELDS LIMITED	6,197,676	1.32	56,444 SK HYNIX INC	12,212,246	2.60
5,336 NASPERS LTD	1,656,048	0.35	19,824 SK SQUARE CO LTD	2,688,050	0.57
<i>Arabie saoudite</i>	1,167,698	0.25	<i>Égypte</i>	111,750	0.02
708,885 SALIK COMPANY PJSC	1,167,698	0.25	73,761 ELSWEDY CABLES	111,750	0.02
<i>Argentine</i>	2,214,028	0.47	<i>Émirats arabes unis</i>	6,099,331	1.29
12,958 BANCO MACRO BANSUD SAADR B	932,134	0.20	1,210,909 ADNOC GAS PLC	1,127,553	0.24
38,810 YPF SAADR	1,281,894	0.27	1,043,470 EMAAR PROPERTIES REIT	3,863,831	0.81
<i>Bermudes</i>	1,096,019	0.23	626,046 PARKIN COMPANY PJSC	1,107,947	0.24
4,879 CREDICORP LTD.	1,096,019	0.23	<i>États-Unis d'Amérique</i>	2,789,248	0.59
<i>Brésil</i>	11,688,718	2.48	711 MERCADOLIBRE	1,847,178	0.39
128,800 BCO BTG PACTUAL SA	985,259	0.21	9,217 SOUTHERN COPPER CORP	942,070	0.20
175,500 CURY CONSTRUTORA E INCORPORADORA LTDA	950,838	0.20	<i>Grèce</i>	13,222,864	2.81
99,600 DIRECIONAL ENG	737,622	0.16	699,505 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	2,394,368	0.51
58,800 EMBRAER EMPRESA	831,065	0.18	73,490 JUMBO SA	2,527,601	0.54
652,700 ENEVA	1,638,372	0.34	1,120,715 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	7,738,072	1.64
478,700 GRUPO MATEUS SA	709,562	0.15	10,643 PIRAEUS PORT AUTHORITY	562,823	0.12
269,800 PETROLEO BRASILEIRO PREF.SHS	1,551,219	0.33	<i>Hong-Kong (Chine)</i>	7,213,532	1.53
69,100 SABESP	1,497,376	0.32	296,800 AIA GROUP LTD -H-	2,661,755	0.57
458,400 TIM RG	1,820,044	0.38	121,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	385,351	0.08
99,900 VALE DO RIO DOCE	967,361	0.21	928,000 HKT TRUST AND HKT LTD-SS -H-	1,385,501	0.29
<i>Canada</i>	1,833,435	0.39	618,000 LENOVO GROUP LTD -H-	741,602	0.16
102,700 FIRST QUANTUM MINERALS LTD	1,833,435	0.39	185,500 TECHTRONIC INDUSTRIES CO LTD -H-	2,039,323	0.43
<i>Chili</i>	850,826	0.18	<i>Île Maurice</i>	4,840,990	1.03
5,611,406 BANCO DE CHILE	850,826	0.18	49,509 MAKEMYTRIP LTD	4,840,990	1.03
<i>Chine</i>	24,545,820	5.21	<i>Îles Caimans</i>	104,053,601	22.10
4,132,000 CHINA CONSTRUCTION BANK H	4,168,856	0.88	376,500 AAC TECHNOLOGIES HOLDINGS IN	1,952,049	0.41
3,204,000 CMOC GROUP LIMITED	3,257,068	0.69	33,000 ALCHIP TECHNOLOGIES LIMITED	3,496,333	0.74
282,665 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	9,949,554	2.10	366,300 ALIBABA GROUP HOLDING LTD	5,123,546	1.09
169,052 JIANGSU HENGLI HYDRAULIC CO LTD	1,698,654	0.36	26,467 ALIBABA GROUP HOLDING-SP ADR	2,982,831	0.63
47,200 MIDEA GROUP CO LTD	447,650	0.10	53,100 BLOKS GROUP LIMITED	955,126	0.20
117,727 MONTAGE TECHNOLOGY CO LTD	1,347,679	0.29	40,018 CHAGEE HOLDING LIMITED ADR	1,045,270	0.22
72,000 RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP COMPANY LTD	497,683	0.11	385,000 CHINA RESOURCES LAND LTD	1,304,589	0.28
1,543,000 WEICHAI POWER CO LTD-H	3,133,182	0.67	26,600 DUALITY BIOTHERAPEUTICS INC	801,729	0.17
14,200 ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	45,494	0.01	167,261 FULL TRUCK ALLIANCE COMPANY LIMITED ADR	1,970,335	0.42
<i>Corée du Sud</i>	35,700,016	7.58	67,254 GDS HOLDINGS LTD ADR	2,060,663	0.44
21,095 HANA FINANCIAL GROUP	1,348,917	0.29	228,000 GREENTOWN CHINA HOLDINGS	274,472	0.06
5,955 HD HYUND ELECTRIC CO LTD	2,237,096	0.47	486,400 GUMING HOLDINGS LIMITED	1,583,127	0.34
			41,344 H WORLD GROUP LIMITED USD	1,404,456	0.30
			1,433,000 HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	2,084,701	0.44

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	USD			USD			
129,950	JD HEALTH INTERNATIONAL INC	711,830	0.15	164,005	RAINBOW CHILDRENS MEDICARE LIMITED	2,989,612	0.63
36,152	KANZHUN LIMITED ADR	640,613	0.14	1,017,241	SHRIRAM FINANCE LIMITED	8,384,292	1.79
90,049	KE HOLDINGS INC ADR	1,599,270	0.34	5,319	ULTRA TECH CEMENT	750,031	0.16
1,148,000	KINGDEE INTERNATIONAL SFTWR	2,257,983	0.48	516,586	VARUN BEVERAGES LTD	2,756,110	0.59
251,190	MEITUAN	4,009,450	0.85	4,000,234	VISHAL MEGA MART LIMITED	6,249,434	1.34
65,103	MINISO GROUP HOLDING LIMITED ADR	1,183,898	0.25		<i>Indonésie</i>	5,618,219	1.19
137,826	NETEASE INC	3,704,631	0.79	6,443,300	BANK CENTRAL ASIA	3,442,908	0.72
234,900	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	1,261,281	0.27	1,490,200	BANK MANDIRI	447,932	0.10
43,379	PINDUODUO INC ADR	4,539,612	0.96	6,344,700	MITRA ADIPERKASA	461,148	0.10
22,714	PONY AI INC ADR	295,509	0.06	1,157,600	PT SUMBER ALFARIA TRIJAYA TBK	170,414	0.04
141,400	POP MART INTERNATIONAL GROUP LIMITED	4,802,208	1.02	3,019,000	PT BANK RAKYAT INDONESIA	695,476	0.15
510,400	SANDS CHINA LTD	1,062,415	0.23	2,519,200	PT BANK SYARIAH INDONESIA TBK	400,341	0.08
44,430	SEA LTD ADR	7,101,691	1.51		<i>Kazakhstan</i>	5,861,416	1.24
34,500	SHENZHOU INTERNATIONAL GROUP	245,236	0.05	50,608	KASPI KZ JSC GDR	4,291,053	0.91
319,000	SITC INTERNATIONAL HOLDINGS CO	1,022,022	0.22	36,351	NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR	1,570,363	0.33
80,387	TAL EDUCATION GROUP	818,742	0.17		<i>Kenya</i>	1,152,594	0.24
377,900	TENCENT HOLDINGS LTD	24,214,544	5.15	995,200	EQUITY GROUP HOLDINGS LIMITED	376,520	0.08
137,134	TENCENT MUSIC ENTERTAINMENT GROUP ADR	2,664,651	0.57	4,012,300	SAFARICOM	776,074	0.16
48,650	TRIP COM GROUP LTD	2,826,045	0.60		<i>Luxembourg</i>	3,146,879	0.67
152,671	VNET GROUP INCORPORATION	1,059,537	0.22	87,022	INPOST SA	1,440,326	0.31
1,000	WUXI XDC CAYMEN INC	5,299	0.00	515,100	SAMSONITE GROUP SA	958,023	0.20
1,310,400	XIAOMI CORPORATION CLASS B	10,007,474	2.12	125,000	ZABKA GROUP	748,530	0.16
49,083	XP INCORPORATION SHARES A	980,433	0.21		<i>Maroc</i>	4,169,524	0.89
	<i>Inde</i>	97,878,147	20.79	55,287	ATTIJARIWAFI BANK SA	4,169,524	0.89
376,299	360 ONE WAM LTD	5,241,246	1.11		<i>Mexique</i>	4,912,859	1.04
659,938	AADHAR HOUSING FINANCE LTD	3,498,226	0.74	424,900	GENTERA	922,130	0.20
487,453	AFCONS INFRASTRUCTURE LIMITED	2,486,432	0.53	253,000	GRUPO FIN BANORTE	2,311,039	0.48
405,859	AJAX ENGINEERING	2,986,680	0.63	210,900	GRUPO MEXICO SAB DE CV -B-	1,265,376	0.27
41,848	APOLLO HOSPITALS ENTERPRISE	3,533,854	0.75	229,000	KIMBERLY-CLARK DEMEXICO S.A.B.	414,314	0.09
597,577	AXIS BANK	8,356,045	1.78		<i>Nigeria</i>	114,267	0.02
249,424	BRAINBEES SOLUTIONS LIMITED	1,122,641	0.24	3,078,760	ZENITH BANK	114,267	0.02
141,097	CARRARO INDIA LIMITED	749,249	0.16		<i>Panama</i>	903,059	0.19
189,557	DLF LTD	1,851,806	0.39	22,210	BCO LATINOAM -E	903,059	0.19
248,710	DR.AGARWAL'S HEALTH CARE LIMITED	1,173,949	0.25		<i>Philippines</i>	3,990,101	0.85
27,728	EICHER MOTOR LTD	1,828,865	0.39	494,700	AYALA LAND INC	237,119	0.05
187,693	ENTERO HEALTHCARE SOLUTIONS LIMITED	2,510,745	0.53	1,015,311	BANCO DE ORO UNIBANK	2,754,120	0.59
1,963,153	ETERNAL LIMITED	6,046,723	1.29	136,900	INTERNATIONAL CONTAINER TERMIN	998,862	0.21
235,379	FIVE STAR BUSINESS FINANCE LIMITED	2,118,302	0.45		<i>Pologne</i>	2,579,739	0.55
135,140	HDB FINANCIAL SERVICES LTD	1,166,087	0.25	24,889	BANK PEKAO SA	1,274,151	0.28
256,970	HDFC BANK LTD	5,997,267	1.27	25,663	PKO BANK POLSKI SA	534,316	0.11
212,331	HDFC LIFE INSURANCE COMPANY LTD	2,016,105	0.43	44,241	POWSZECHNY ZAKLAD UBEZPIECZEN	771,272	0.16
84,072	HEXAWARE TECHNOLOGIES LTD	833,809	0.18		<i>Roumanie</i>	2,974,762	0.63
234,859	HINDALCO INDUSTRIES	1,897,413	0.40	339,372	BANCA TRANSILVANIA	2,428,398	0.51
186,824	ICICI BANK LTD	3,149,606	0.67	3,139,382	SNP PETROM	546,364	0.12
50,331	INTERGLOBE AVIATION LTD	3,507,501	0.74				
50,885	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	399,675	0.08				
62,028	LARSEN & TOUBRO LTD	2,654,273	0.56				
134,567	MACROTECH DEVELOPERS LIMITED	2,171,965	0.46				
49,299	MANKIND PHARMA LIMITED	1,333,534	0.28				
203,676	MAX HEALTHCARE INSTITUTE LTD	3,030,441	0.64				
542,164	OSWAL PUMPS LIMITED	4,452,498	0.95				
34,801	PHOENIX MILLS DS	633,731	0.13				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
<i>Royaume-Uni</i>	1,232,200	0.26
19,442 ANTOFAGASTA PLC	482,097	0.10
60,300 PRUDENTIAL PLC	750,103	0.16
<i>Russie</i>	-	0.00
681,390 ALROSA CJSC	-	0.00
289,181 GAZPROM PJSC-SPON ADR REG	-	0.00
18,866 LUKOIL OAO	-	0.00
534,000 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00
386,890 SBERBANK OF RUSSIA PJSC	-	0.00
<i>Singapour</i>	2,480,866	0.53
21,907 ASCOTT RESIDENCE REIT	15,222	0.00
822,100 SINGAPORE TELECOMM	2,465,644	0.53
<i>Suisse</i>	478,233	0.10
25,400 BEONE MEDICINES LTD	478,233	0.10
<i>Taiwan</i>	63,645,343	13.52
165,000 ACCTON TECHNOLOGY CORPORATION	4,123,300	0.88
155,000 DELTA ELECTRONIC INDUSTRIAL INC	2,191,391	0.47
157,000 E INK HOLDINGS INC	1,187,764	0.25
267,000 KING YUAN ELECTRONICS	932,287	0.20
32,000 LARGAN PRECISION	2,607,144	0.55
21,000 LOTES CO LTD	970,490	0.21
97,000 MEDIATEK INC	4,150,686	0.88
1,195,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	43,362,262	9.21
194,000 VISUAL PHOTONICS	830,137	0.18
28,000 WIWYNN CORPORATION	2,425,028	0.51
52,091 YAGEO	864,854	0.18
<i>Thaïlande</i>	352,582	0.07
260,500 C.P. ALL PCL FOREIGN	352,582	0.07
<i>Turquie</i>	773,107	0.16
970,493 YAPI VE KREDI BANKASI	773,107	0.16
<i>Vietnam</i>	40,524,993	8.60
307,100 FPT CORPORATION	1,389,683	0.30
4,065,487 HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	3,393,029	0.72
3,754,452 HOA PHAT GROUP	3,262,803	0.69
3,938,788 MILITARY COMMERCIAL JOINT STOCK BANK	3,890,458	0.83
1,385,000 MOBILE WORLD INVESTMENT CORP	3,473,038	0.74
1,208,400 PHUNHUAN JEWELRY JOINT STOCK COMPANY	3,844,414	0.82
4,077,400 VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	5,338,606	1.13
7,813,800 VINCOM RETAIL JOINT STOCK COMPANY	7,373,907	1.56
2,914,822 VINHOMES JOINT STOCK CO	8,559,055	1.81
Total portefeuille-titres	469,905,342	99.76

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	815,649	8.60	210,000 TATNEFT PJSC PREF SHS	-	0.00
			410,000 TATNEFT PJSC	-	0.00
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	815,649	8.60	<i>Produits de soins personnels, pharmacies et épiceries</i>	-	0.00
Actions	815,649	8.60	49,417 MAGNIT PJSC	-	0.00
<i>Banques</i>	815,649	8.60	<i>Services de banque d'investissement et de courtage</i>	-	0.00
39,000 HALYK SAVINGS GDR SPONSORED	815,649	8.60	715,000 MOSCOW EXCHANGE MICEX-RTS PJSC	-	0.00
900,000 SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00	<i>Services logiciels et informatiques</i>	-	0.00
20,000 TCS GROUP HOLDING	-	0.00			
<i>Chimie</i>	-	0.00	36,000 CIAN PLC CRT	-	0.00
99,360 PHOSAGRO PJSC GDR	-	0.00	4,000 NEBIUS GROUP NV	-	0.00
640 PHOSAGRO PJSC USD	-	0.00	20,000 OZON HOLDINGS PLC ADR	-	0.00
<i>Exploitation minière et métaux précieux</i>	-	0.00	Total portefeuille-titres	815,649	8.60
2,400,000 ALROSA CJSC	-	0.00			
20,750 POLYUS GOLD	-	0.00			
<i>Fournisseurs de services de santé</i>	-	0.00			
8,000 UNITED MEDICAL GROUP CY PLC GDR	-	0.00			
<i>Fournisseurs de services de télécommunications</i>	-	0.00			
365,000 MOBILE TELESYSTEMS	-	0.00			
<i>Industrie générale</i>	-	0.00			
40,000 DETSKY MIR PJSC	-	0.00			
<i>Investissement et services immobiliers</i>	-	0.00			
30,000 PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY	-	0.00			
<i>Matériaux industriels</i>	-	0.00			
1,000,000 GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY	-	0.00			
<i>Métaux industriels et mine</i>	-	0.00			
2,500,000 MAGNITOGORSK IRON & STEEL WORK	-	0.00			
1,280,000 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00			
115,000 NOVOLIPETSK STEEL	-	0.00			
485,000 NOVOLIPETSK STEEL	-	0.00			
115,000 SEVERSTAL OAO	-	0.00			
2,030,000 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00			
<i>Pétrole, gaz et charbon</i>	-	0.00			
1,855,000 GAZPROM PJSC	-	0.00			
180,000 GAZPROMNEFT PJSC	-	0.00			
81,500 LUKOIL OAO	-	0.00			
205,000 NOVATEK JOINT STOCK COMPANY	-	0.00			
1,000 NOVATEK OAO-SPONS GDR REG S	-	0.00			
545,000 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00			
250,000 SURGUTNEFTGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU00009029524)	-	0.00			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	943,337,156	96.82	9,244,140 TATA STEEL LTD	17,220,664	1.77
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	943,337,156	96.82	<i>Pétrole, gaz et charbon</i>	74,316,464	7.63
Actions	943,337,156	96.82	4,247,220 RELIANCE INDUSTRIES LTD	74,316,464	7.63
<i>Automobile et pièces détachées</i>	75,203,967	7.72	<i>Pharmacie et biotechnologie</i>	15,773,096	1.62
352,321 ENDURANCE TECHNOLOGIES LTD	11,380,185	1.17	198,649 DIVI'S LABS	15,773,096	1.62
271,802 MARUTI SUZUKI SHS	39,299,739	4.03	<i>Production alimentaire</i>	17,385,601	1.78
1,270,106 SONA BLW PRECISION FORGINGS LIMITED	7,128,798	0.73	604,790 NESTLE INDIA LTD	17,385,601	1.78
511,246 TVS MOTOR	17,395,245	1.79	<i>Produits de soins personnels, pharmacies et épiceries</i>	12,515,295	1.28
<i>Banques</i>	256,275,063	26.29	445,894 COLGATE PALMOLIVE (INDIA)	12,515,295	1.28
2,492,193 AXIS BANK	34,848,865	3.58	<i>Services aux consommateurs</i>	11,704,499	1.20
3,910,049 HDFC BANK LTD	91,254,258	9.36	4,816,822 FSN E COMMERCE VENTURES LIMITED	11,704,499	1.20
4,340,372 ICICI BANK LTD	73,172,942	7.50	<i>Services de banque d'investissement et de courtage</i>	38,572,711	3.96
1,371,193 KOTAK MAHINDRA BANK LTD	34,591,614	3.55	918,533 CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD	17,436,708	1.79
2,342,484 STATE BANK OF INDIA	22,407,384	2.30	135,140 HDB FINANCIAL SERVICES LTD	1,166,087	0.12
<i>Biens personnels</i>	14,323,488	1.47	2,103,180 HDFC LIFE INSURANCE COMPANY LTD	19,969,916	2.05
24,861 PAGE INDUSTRIES LTD	14,323,488	1.47	<i>Services logiciels et informatiques</i>	110,256,741	11.32
<i>Chimie</i>	18,566,571	1.91	2,647,325 INFOSYS TECHNOLOGIES	49,445,969	5.08
1,574,998 CHEMPLAST SANMAR LTD	8,063,235	0.83	189,724 L&T TECHNOLOGY SERVICES LTD	9,738,622	1.00
186,877 NAVIN FLUORINE INTERNATIONAL LTD	10,503,336	1.08	283,149 LTIMINDTREE LIMITED	17,554,846	1.80
<i>Construction et matériaux</i>	96,227,666	9.88	830,284 TATA CONSULTANCY SERVICES	33,517,304	3.44
766,819 KAJARIA CERAMICS LTD	9,665,713	0.99	<i>Transport industriel</i>	20,785,137	2.13
1,090,444 LARSEN & TOUBRO LTD	46,661,759	4.79	315,130 EICHER MOTOR LTD	20,785,137	2.13
44,890 SHREE CEMENT	16,242,270	1.67	<i>Voyages et loisirs</i>	12,569,932	1.29
167,775 ULTRA TECH CEMENT	23,657,924	2.43	1,536,046 JUBILANT FOOD WORKS LTD	12,569,932	1.29
<i>Détaillants</i>	6,008,448	0.62	Total portefeuille-titres	943,337,156	96.82
3,845,980 VISHAL MEGA MART LIMITED	6,008,448	0.62			
<i>Électricité</i>	31,343,280	3.22			
5,498,264 POWER GRID CORP OF INDIA	19,227,260	1.98			
708,006 TORRENT POWER LTD	12,116,020	1.24			
<i>Équipements et services médicaux</i>	9,806,975	1.01			
300,771 DR. LAL PATHLABS LTD	9,806,975	1.01			
<i>Génie industriel</i>	36,544,037	3.75			
246,316 ABB LTD	17,464,142	1.79			
467,739 TIMKEN INDIA LTD	19,079,895	1.96			
<i>Investissement et services immobiliers</i>	26,861,867	2.76			
1,575,857 DLF LTD	15,394,745	1.58			
419,709 GODREJ PROPERTIES LTD	11,467,122	1.18			
<i>Matériaux industriels</i>	7,542,028	0.77			
669,951 CARBORUNDUM UNIVERSAL LTD	7,542,028	0.77			
<i>Métaux industriels et mine</i>	50,754,290	5.21			
2,072,318 HINDALCO INDUSTRIES	16,742,140	1.72			
355,802 SCHAEFFLER INDIA LTD	16,791,486	1.72			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	706,240,343	99.92	38,091 AMADEUS IT GROUP SA	2,722,745	0.39
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	694,922,346	98.32	1,021,204 BANCO BILBAO VIZCAYA ARGENTA	13,331,818	1.89
Actions	694,922,346	98.32	1,248,336 BANCO DE SABADELL	3,374,252	0.48
<i>Allemagne</i>	<i>188,807,320</i>	<i>26.71</i>	3,313,657 BANCO SANTANDER SA	23,285,068	3.29
73,766 ALLIANZ SE-NOM	25,382,880	3.59	607,789 CAIXABANK	4,469,680	0.63
20,325 AURUBIS AG	1,794,698	0.25	120,591 ENDESA	3,242,692	0.46
30,345 BAYERISCHE MOTOREN WERKE PFD	2,133,254	0.30	193,658 GRIFOLS SA	2,004,360	0.28
64,691 BAYERISCHE MOTORENWERKE	4,881,583	0.69	898,492 IBERDROLA SA	14,636,435	2.07
36,779 BECHTLE	1,463,069	0.21	361,721 INDITEX	15,980,834	2.26
40,679 BEIERSDORF	4,336,381	0.61	288,788 REPSOL	3,591,079	0.51
29,910 BRENNTAG AG	1,680,942	0.24	<i>Finlande</i>	<i>15,178,388</i>	<i>2.15</i>
67,567 DAIMLER TRUCK HOLDING AG	2,714,166	0.38	89,527 KONE B	5,002,769	0.71
42,186 DEUTSCHE BOERSE AG	11,681,303	1.65	26,680 KONECRANES OYJ	1,796,898	0.25
477,893 DEUTSCHE TELEKOM AG-NOM	14,800,346	2.09	1,395,502 NOKIA OYJ	6,148,582	0.87
428,639 E.ON SE	6,697,484	0.95	244,265 SAMPO OYJ A	2,230,139	0.32
30,726 GEA GROUP AG	1,825,124	0.26	<i>France</i>	<i>167,343,403</i>	<i>23.68</i>
10,854 HANNOVER RUECK SE	2,900,189	0.41	13,996 AIR LIQUIDE	2,451,259	0.35
23,976 HEIDELBERG MATERIALS AG	4,782,013	0.68	151,271 AXA SA	6,303,463	0.89
28,527 HENKEL KGAA	1,754,411	0.25	129,588 BNP PARIBAS	9,890,156	1.40
9,311 HENKEL KGAA VZ PFD	620,671	0.09	196,226 BOUYGUES	7,535,078	1.07
127,233 INFINEON TECHNOLOGIES AG-NOM	4,595,020	0.65	140,832 CARREFOUR SA	1,685,759	0.24
45,751 KION GROUP	2,161,277	0.31	5,130 CHRISTIAN DIOR SE	2,178,198	0.31
26,953 KNORR BREMSE AG	2,211,494	0.31	258,057 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	8,139,118	1.15
19,965 MUENCHENER RUECKVERSICHERUNGS AG-NOM	10,992,729	1.56	323,067 CREDIT AGRICOLE SA	5,190,071	0.73
20,382 NEMETSCHKE	2,506,986	0.35	94,439 DANONE SA	6,550,289	0.93
68,143 PORSCHE AUTOMOBIL HOLDING SE	2,295,738	0.32	184,482 DASSAULT SYSTEMES SE	5,669,132	0.80
25,171 RENK GROUP AG	1,708,104	0.24	29,365 EIFFAGE	3,501,776	0.50
5,391 RHEINMETALL AG	9,687,627	1.37	437,125 ENGIE SA	8,709,716	1.23
130,143 SAP SE	33,596,414	4.76	2,871 HERMES INTERNATIONAL	6,600,429	0.93
64,767 SIEMENS AG-NOM	14,096,538	1.99	55,647 IPSEN	5,625,912	0.80
50,580 SIEMENS ENERGY N	4,959,875	0.70	70,565 LA FRANCAISE DES JEUX UNITED	2,349,815	0.33
283,480 THYSSENKRUPP AG	2,585,905	0.37	14,152 LEGRAND	1,606,252	0.23
63,193 VOLKSWAGEN AG PFD	5,663,357	0.80	14,710 LOREAL SA	5,341,201	0.76
82,209 ZALANDO	2,297,742	0.33	11,003 LVMH MOET HENNESSY LOUIS VUITTON SE	4,891,934	0.69
<i>Autriche</i>	<i>18,438,552</i>	<i>2.61</i>	339,399 ORANGE	4,383,338	0.62
57,103 ANDRITZ AG	3,603,199	0.51	53,332 PUBLICIS GROUPE	5,102,806	0.72
76,487 ERSTE GROUP BANK	5,530,011	0.78	56,258 SAFRAN	15,521,582	2.19
48,246 OMV AG	2,228,000	0.32	49,719 SANOFI	4,087,399	0.58
146,588 RAIFFEISEN INTL BANK HOLDING	3,793,697	0.54	24,982 SCHNEIDER ELECTRIC SA	5,640,936	0.80
137,391 VOESTALPINE AG	3,283,645	0.46	147,299 SOCIETE GENERALE SA	7,151,366	1.01
<i>Belgique</i>	<i>9,798,568</i>	<i>1.39</i>	46,261 SPIE SA	2,206,650	0.31
10,140 ACKERMANS V.HAAREN	2,200,380	0.31	5,245 THALES SA	1,309,152	0.19
22,372 AEDIFICA REIT	1,477,671	0.21	414,498 TOTAL ENERGIES SE	21,595,345	3.05
5,093 FINANCIERE DE TUBIZE(NOUV)	677,369	0.10	48,963 VINCI SA	6,125,271	0.87
17,252 KBC GROUPE	1,512,310	0.21	<i>Irlande</i>	<i>4,087,812</i>	<i>0.58</i>
23,545 UCB SA	3,930,838	0.56	41,980 KINGSPAN GROUP PLC	3,030,956	0.43
<i>Espagne</i>	<i>92,499,020</i>	<i>13.09</i>	43,999 RYANAIR HOLDINGS PLC	1,056,856	0.15
258,608 AENA SME SA	5,860,057	0.83	<i>Italie</i>	<i>71,752,418</i>	<i>10.15</i>
			109,922 ASSICURAZIONI GENERALI	3,320,744	0.47
			108,698 AZIMUT HOLDING SPA	2,954,412	0.42

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
2,166,823 A2A SPA	4,951,191	0.70
222,946 BANCA MEDIOLANUM	3,259,471	0.46
173,724 BANCA POPOLARE DI SONDRIO	2,049,943	0.29
388,625 BPER BANCA SPA	2,998,631	0.42
964,698 ENEL SPA	7,771,607	1.10
306,947 ENI SPA	4,223,591	0.60
989,867 HERA SPA	4,060,434	0.57
562,444 INTESA SANPAOLO SPA	2,751,195	0.39
411,686 ITALGAS SPA	2,964,139	0.42
55,696 LEONARDO AZIONE POST RAGGRUPPAMENTO	2,661,155	0.38
56,052 MEDIOBANCA SPA	1,106,186	0.16
1,244,652 NEXI SPA	6,315,364	0.89
66,559 RECORDATI INDUSTRIA CHIMICA E	3,554,251	0.50
4,422 REPLY SPA	648,265	0.09
1,362,838 SAIPEM SPA	3,168,598	0.45
417,806 SNAM RETE GAS	2,148,358	0.30
190,562 UNICREDIT SPA	10,844,883	1.54
<i>Pays-Bas</i>	<i>118,707,745</i>	<i>16.79</i>
66,104 AIRBUS BR BEARER SHS	11,717,594	1.66
11,849 ASM INTERNATIONAL NV	6,438,747	0.91
50,694 ASML HOLDING N.V.	34,350,253	4.85
17,076 BE SEMICONDUCTOR INDUSTRIES NV BESI	2,169,506	0.31
33,529 EURONEXT	4,865,058	0.69
98,757 ING GROUP NV	1,839,448	0.26
188,715 IVECO GROUPO NV	3,151,541	0.45
352,154 KONINKLIJKE AHOLD DELHAIZE	12,501,467	1.77
570,096 KONINKLIJKE KPN NV	2,357,917	0.33
68,185 NN GROUP NV	3,846,998	0.54
142,359 PROSUS N V	6,757,782	0.96
97,509 QIAGEN NV	3,986,655	0.56
152,264 SIGNIFY NV	3,499,027	0.50
506,447 STELLANTIS NV	4,308,851	0.61
131,927 STMICROELECTRONICS NV	3,421,527	0.48
84,263 TECHNIP ENERGIES NV	3,011,560	0.43
98,604 UNIVERSAL MUSIC GROUP NV	2,709,638	0.38
54,767 WOLTERS KLUWER CVA	7,774,176	1.10
<i>Royaume-Uni</i>	<i>6,239,187</i>	<i>0.88</i>
79,785 COCA COLA EUROPEAN PARTNERS PLC	6,239,187	0.88
<i>Suisse</i>	<i>2,069,933</i>	<i>0.29</i>
22,933 DSM FIRMENICH LTD	2,069,933	0.29
Actions/Parts d'OPCVM/OPC	11,317,997	1.60
Actions/Parts de fonds d'investissements	11,317,997	1.60
<i>France</i>	<i>11,317,997</i>	<i>1.60</i>
104 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	11,317,997	1.60
Total portefeuille-titres	706,240,343	99.92

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	155,612,016	97.36	18,752 SIEMENS HEALTHINEERS AG	882,469	0.55
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	155,612,016	97.36	12,348 SYMRISE	1,100,701	0.69
Actions	155,612,016	97.36	1,770 TALANX AG	194,523	0.12
<i>Allemagne</i>	33,549,829	20.99	3,495 VOLKSWAGEN AG PFD	313,222	0.20
1,508 ADIDAS NOM	298,509	0.19	6,070 VONOVIA SE NAMEN AKT REIT	181,554	0.11
1,116 ALLIANZ SE-NOM	384,016	0.24	13,075 ZALANDO	365,446	0.23
22,911 BASF SE	959,054	0.60	<i>Autriche</i>	3,468,592	2.17
21,192 BAYER AG	541,138	0.34	3,348 ERSTE GROUP BANK	242,060	0.15
4,776 BAYERISCHE MOTOREN WERKE PFD	335,753	0.21	44,569 OMV AG	2,058,197	1.29
4,648 BAYERISCHE MOTORENWERKE	350,738	0.22	17,933 VERBUND A	1,168,335	0.73
14,434 BEIERSDORF	1,538,664	0.96	<i>Belgique</i>	6,818,840	4.27
5,757 BRENNTAG AG	323,543	0.20	5,557 AGEAS NV	318,694	0.20
3,926 COMMERZBANK	105,138	0.07	25,092 ANHEUSER BUSCH INBEV SA/NV	1,461,357	0.91
4,827 CONTINENTAL AG	357,681	0.22	2,436 D'ETEREN GROUP	444,326	0.28
20,209 COVESTRO AG	1,220,624	0.76	9,386 ELIA TRANSMISSION BELGIUM NV	917,482	0.57
10,740 CTS EVENTIM AKT	1,131,996	0.71	4,836 GROUPE BRUXELLES LAMBERT	349,643	0.22
5,653 DAIMLER TRUCK HOLDING AG	227,081	0.14	3,586 KBC GROUPE	314,349	0.20
5,893 DELIVERY HERO AG	135,362	0.08	140 LOTUS BAKERIES	1,143,800	0.72
4,230 DEUTSCHE BANK AG-NOM	106,469	0.07	1,010 SOFINA SA	282,800	0.18
1,461 DEUTSCHE BOERSE AG	404,551	0.25	12,922 SYENSQO SA	846,133	0.53
38,588 DEUTSCHE LUFTHANSA NOM	277,062	0.17	4,434 UCB SA	740,256	0.46
9,163 DEUTSCHE POST AG-NOM	359,281	0.22	<i>Bermudes</i>	235,401	0.15
57,604 DEUTSCHE TELEKOM AG-NOM	1,783,995	1.13	38,289 AEGON LIMITED	235,401	0.15
8,681 DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	364,081	0.23	<i>Espagne</i>	14,946,736	9.35
81,769 E.ON SE	1,277,641	0.80	7,237 ACCIONA SA	1,105,814	0.69
56,795 EVONIK INDUSTRIES AG	993,913	0.62	4,513 ACS	266,041	0.17
12,277 FRESENIUS MEDICAL CARE AG	597,276	0.37	19,550 AENA SME SA	443,003	0.28
19,132 FRESENIUS SE & CO KGAA	816,554	0.51	8,959 AMADEUS IT GROUP SA	640,389	0.40
8,731 GEA GROUP AG	518,621	0.32	6,352 BANCO BILBAO VIZCAYA ARGENTA	82,925	0.05
768 HANNOVER RUECK SE	205,210	0.13	91,156 BANCO DE SABADELL	246,395	0.15
4,595 HEIDELBERG MATERIALS AG	916,473	0.57	33,471 BANCO SANTANDER SA	235,201	0.15
27,222 HENKEL KGAA	1,674,153	1.06	14,792 BANKINTER	163,895	0.10
23,266 HENKEL KGAA VZ PFD	1,550,912	0.97	29,228 CAIXABANK	214,943	0.13
29,115 INFINEON TECHNOLOGIES AG-NOM	1,051,488	0.66	39,422 CELLNEX TELECOM S.A.	1,298,955	0.81
4,288 KNORR BREMSE AG	351,830	0.22	103,498 EDP RENOVAVEIS	980,644	0.61
2,739 LEG IMMOBILIEN SE	206,384	0.13	54,345 ENDESA	1,461,337	0.91
7,390 MERCEDES BENZ GROUP AG	367,209	0.23	43,158 GRIFOLS SA	446,685	0.28
7,087 MERCK KGAA	779,570	0.49	97,046 IBERDROLA SA	1,580,879	0.99
721 MTU AERO ENGINES HLDG AG	271,961	0.17	12,929 INDITEX	571,203	0.36
545 MUENCHENER RUECKVERSICHERUNGS AG-NOM	300,077	0.19	49,317 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	196,578	0.12
9,764 NEMETSCHEK	1,200,972	0.75	82,015 REDEIA CORPORACION SA	1,488,572	0.93
10,721 PORSCHE AUTOMOBIL HOLDING SE	361,190	0.23	138,446 REPSOL	1,721,576	1.08
109 RATIONAL AG	77,608	0.05	404,150 TELEFONICA SA	1,801,701	1.14
75 RHEINMETALL AG	134,775	0.08	<i>Finlande</i>	12,037,700	7.53
35,969 RWE AG	1,274,382	0.80	38,239 ELISA OYJ	1,800,292	1.12
5,788 SAP SE	1,494,172	0.93	79,396 FORTUM OYJ	1,261,602	0.79
2,694 SARTORIUS AG PFD	581,904	0.36	77,223 KESKO OYJ B	1,617,050	1.01
13,429 SCOUT 24 AG	1,572,536	0.98	7,799 KONE B	435,808	0.27
1,982 SIEMENS AG-NOM	431,382	0.27	28,865 METSO CORPORATION	316,938	0.20
3,049 SIEMENS ENERGY N	298,985	0.19			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
120,618 NESTE CORPORATION	1,389,519	0.87	583 LOREAL SA LOYALTY BONUS 2027	211,687	0.13
304,572 NOKIA OYJ	1,341,944	0.84	987 LVMH MOET HENNESSY LOUIS VUITTON SE	438,820	0.27
26,386 NORDEA BANK ABP	332,727	0.21	159,434 ORANGE	2,059,090	1.28
13,429 ORION NEW B	857,442	0.54	15,673 PERNOD RICARD	1,325,936	0.83
38,485 SAMPO OYJ A	351,368	0.22	16,466 PUBLICIS GROUPE	1,575,467	0.99
102,228 STORA ENSO OYJ-R	942,951	0.59	8,497 RENAULT SA	332,488	0.21
46,074 UPM KYMMENE OYJ	1,067,074	0.67	11,044 REXEL	288,690	0.18
16,117 WARTSILA OYJ	322,985	0.20	1,276 SAFRAN	352,048	0.22
<i>France</i>	36,699,256	22.95	11,544 SANOFI	949,032	0.59
12,824 ACCOR SA	568,488	0.36	2,822 SARTORIUS STEDIM BIOTECH	572,302	0.36
2,537 ADP	269,937	0.17	1,534 SCHNEIDER ELECTRIC SA	346,377	0.22
452 AIR LIQUIDE	79,163	0.05	4,482 SOCIETE GENERALE SA	217,601	0.14
1,028 AIR LIQUIDE PRIME FIDEL 2027	180,044	0.11	3,249 SODEXO	169,598	0.11
6,941 AIR LIQUIDE PRIME FIDELITE	1,215,647	0.76	6,037 SODEXO PRIME DE FIDELITE	315,131	0.20
14,874 ALSTOM	294,505	0.18	2,306 TELEPERFORMANCE SE	189,830	0.12
4,863 AMUNDI SA	334,088	0.21	1,090 THALES SA	272,064	0.17
15,030 ARKEMA	940,127	0.59	40,049 TOTAL ENERGIES SE	2,086,553	1.30
8,436 AXA SA	351,528	0.22	5,426 UNIBAIL RODAMCO SE REITS	440,266	0.28
9,189 BIOMERIEUX SA	1,078,789	0.67	39,772 VEOLIA ENVIRONNEMENT	1,203,103	0.75
3,661 BNP PARIBAS	279,408	0.17	2,642 VINCI SA	330,514	0.21
280,026 BOLLORE SA	1,492,539	0.93	<i>Irlande</i>	2,390,642	1.50
9,666 BOUYGUES	371,174	0.23	27,924 AIB GROUP PLC	195,049	0.12
13,944 BUREAU VERITAS	403,539	0.25	6,481 BANK OF IRELAND GROUP PLC	78,323	0.05
9,278 CAPGEMINI SE	1,345,774	0.84	18,384 KERRY GROUP A	1,723,500	1.08
98,246 CARREFOUR SA	1,176,005	0.74	2,647 KINGSPAN GROUP PLC	191,113	0.12
21,533 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	679,151	0.42	8,437 RYANAIR HOLDINGS PLC	202,657	0.13
3,191 COMPAGNIE DE SAINT-GOBAIN SA	317,951	0.20	<i>Italie</i>	14,932,561	9.34
7,731 COVIVIO SA REIT	413,995	0.26	10,518 ASSICURAZIONI GENERALI	317,749	0.20
18,747 CREDIT AGRICOLE SA	301,171	0.19	16,104 BANCA MEDIOLANUM	235,440	0.15
29,592 DANONE SA	2,052,501	1.27	18,911 BANCO BPM SPA	187,446	0.12
150 DASSAULT AVIATION SA	45,030	0.03	28,088 BPER BANCA SPA	216,727	0.14
48,007 DASSAULT SYSTEMES SE	1,475,255	0.92	8,666 DIASORIN SPA	787,393	0.49
5,543 EDENRED	145,725	0.09	176,626 ENEL SPA	1,422,899	0.89
2,531 EIFFAGE	301,822	0.19	151,628 ENI SPA	2,086,402	1.30
18,914 ENGIE SA	376,861	0.24	14,641 FINECOBANK	275,763	0.17
10,182 ENGIE SA LOYALTY BONUS 2027	202,876	0.13	172,004 INFRASTRUTTURE WIRELESS ITALIANE SPA	1,785,403	1.11
8,037 ENGIE SA LOYALTY BONUS 2020	160,137	0.10	66,080 INTESA SANPAOLO SPA	323,230	0.20
32,415 ENGIE SA LOYALTY BONUS 2026	645,869	0.40	4,316 LEONARDO AZIONE POST RAGGRUPPAMENTO	206,218	0.13
3 ESSILOR LUXOTTICA SA	699	0.00	12,667 MEDIOBANCA SPA	249,983	0.16
3,042 EURAZEO SA LOYALTY BONUS	184,193	0.12	9,126 MONCLER SPA	441,607	0.28
1,090 EURAZEO SE	66,000	0.04	39,908 NEXI SPA	202,493	0.13
153 EURAZEO SE LOYALTY BONUS	9,264	0.01	16,629 POSTE ITALIANE SPA	303,313	0.19
4,400 GECINA ACT	410,520	0.26	5,028 PRYSMIAN SPA	301,881	0.19
24,884 GETLINK SE	407,849	0.26	17,817 RECORDATI INDUSTRIA CHIMICA E	951,428	0.60
229 HERMES INTERNATIONAL	526,471	0.33	299,431 SNAM RETE GAS	1,539,674	0.95
7,603 IPSEN	768,663	0.48	2,721,014 TELECOM ITALIA SPA	1,139,016	0.71
2,172 KERING	400,864	0.25	169,948 TERNIA SPA	1,482,966	0.93
13,235 KLEPIERRE REITS	442,578	0.28	2,516 UNICREDIT SPA	143,186	0.09
17,489 LA FRANCAISE DES JEUX UNITED	582,384	0.36	19,753 UNIPOL GRUPPO S P A	332,344	0.21
3,910 LEGRAND	443,785	0.28	<i>Jersey</i>	58,536	0.04
3,123 L'OREAL PRIME 2013	1,133,961	0.71	3,368 CVC CAPITAL PARTNERS PLC	58,536	0.04
403 LOREAL SA	146,329	0.09			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Luxembourg</i>	2,996,726	1.88	<i>Pays-Bas</i>	-	0.00
22,163 ARCELORMITTAL SA	595,520	0.37	13,157 ABN AMRO BANK NV RIGHTS	-	0.00
12,934 EUROFINS SCIENTIFIC SE	781,731	0.49	Total portefeuille-titres	155,612,016	97.36
17,877 INPOST SA	252,066	0.16			
87,013 TENARIS SA	1,367,409	0.86			
<i>Pays-Bas</i>	20,391,758	12.76			
13,157 ABN AMRO GROUP N.V.	305,769	0.19			
47 ADYEN BV	73,245	0.05			
1,734 AERCAP HOLDINGS NV	172,935	0.11			
2,085 AIRBUS BR BEARER SHS	369,587	0.23			
17,874 AKZO NOBEL NV	1,061,716	0.66			
1,214 ARGEN-X N V	570,337	0.36			
1,805 ASM INTERNATIONAL NV	980,837	0.61			
1,561 ASML HOLDING N.V.	1,057,734	0.66			
5,671 ASR NEDERLAND N.V	319,731	0.20			
7,919 BE SEMICONDUCTOR INDUSTRIES NV BESI	1,006,109	0.63			
211,607 DAVIDE CAMPARI MILANO NV	1,208,275	0.76			
2,526 EURONEXT	366,523	0.23			
1,141 EXOR NV	97,670	0.06			
1,115 FERRARI NV	463,952	0.29			
11,408 FERROVIAL SE	527,620	0.33			
41 HEINEKEN HOLDING NV	2,593	0.00			
36 HEINEKEN NV	2,665	0.00			
2,322 IMCD B.V	264,824	0.17			
14,155 ING GROUP NV	263,651	0.16			
55,334 JDE PEETS B V	1,341,295	0.84			
48,895 KONINKLIJKE AHOLD DELHAIZE	1,735,772	1.09			
492,872 KONINKLIJKE KPN NV	2,038,518	1.28			
38,707 KONINKLIJKE PHILIPS N.V.	790,010	0.49			
5,699 NN GROUP NV	321,538	0.20			
11,470 PROSUS N V	544,481	0.34			
22,781 QIAGEN NV	931,401	0.58			
8,291 RANDSTAD HOLDING NV	325,007	0.20			
31,163 STELLANTIS NV	265,135	0.17			
43,961 STMICROELECTRONICS NV	1,140,129	0.71			
52,143 UNIVERSAL MUSIC GROUP NV	1,432,889	0.90			
2,887 WOLTERS KLUWER CVA	409,810	0.26			
<i>Portugal</i>	4,274,254	2.67			
601,044 BANCO ESPERITO SANTO REG	1	0.00			
351,120 EDP S.A	1,292,824	0.81			
110,503 GALP ENERGIA SGPS SA-B	1,720,532	1.07			
58,701 JERONIMO MARTINS SGPS SA	1,260,897	0.79			
<i>Royaume-Uni</i>	1,742,687	1.09			
22,285 COCA COLA EUROPEAN PARTNERS PLC	1,742,687	1.09			
<i>Suisse</i>	1,068,498	0.67			
11,838 DSM FIRMENICH LTD	1,068,498	0.67			
Warrants, Droits	-	0.00			
<i>Belgique</i>	-	0.00			
55 ELIA TRANSMISSION BELGIUM NV RIGHTS	-	0.00			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	625,601,505	98.35	56,915 HUHTAMAKI OYJ	1,723,386	0.27
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	625,601,505	98.35	72,971 KONE B	4,077,619	0.64
Actions	625,601,505	98.35	473,401 NOKIA OYJ	2,085,805	0.33
<i>Allemagne</i>	83,788,204	13.17	37,478 ORION NEW B	2,392,970	0.38
76,174 BEIERSDORF	8,120,148	1.28	1,366,807 SAMPO OYJ A	12,478,949	1.95
36,774 DEUTSCHE BOERSE AG	10,182,721	1.60	128,996 UPM KYMMENE OYJ	2,987,547	0.47
293,719 DEUTSCHE TELEKOM AG-NOM	9,096,477	1.43	<i>France</i>	102,572,315	16.13
150,753 FREENET	4,166,813	0.66	40,421 AIR LIQUIDE	7,079,334	1.11
32,757 FUCHS PFD SE	1,534,338	0.24	11,276 BIOMERIEUX SA	1,323,802	0.21
44,999 GEA GROUP AG	2,672,941	0.42	136,788 CARREFOUR SA	1,637,352	0.26
24,978 HANNOVER RUECK SE	6,674,122	1.05	184,177 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	5,808,943	0.91
42 HENKEL KGAA	2,583	0.00	50,976 COMPAGNIE DE SAINT-GOBAIN SA	5,079,249	0.80
70,708 HENKEL KGAA VZ PFD	4,713,395	0.74	193,448 DANONE SA	13,417,554	2.11
18,174 HOCHTIEF	3,040,510	0.48	40,957 EIFFAGE	4,884,122	0.77
26,287 MERCEDES BENZ GROUP AG	1,306,201	0.21	16,165 ESSILOR LUXOTTICA SA	3,764,829	0.59
29,645 MERCK KGAA	3,260,950	0.51	33,241 GAZTRANSPORT ET TECHNIGAZ	5,591,136	0.88
6,204 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	3,415,922	0.54	31,876 IPSOS	1,450,358	0.23
41,357 SAP SE	10,676,311	1.67	66,537 LA FRANCAISE DES JEUX UNITED	2,215,682	0.35
56,384 SCOUT 24 AG	6,602,566	1.04	29,720 LEGRAND	3,373,220	0.53
8,841 SIEMENS AG-NOM	1,924,244	0.30	3,098 LOREAL SA	1,124,884	0.18
24,856 SIEMENS HEALTHINEERS AG	1,169,723	0.18	698,739 ORANGE	9,024,214	1.42
58,652 SYMRISE	5,228,239	0.82	25,964 PUBLICIS GROUPE	2,484,236	0.39
<i>Autriche</i>	1,577,282	0.25	54,445 REXEL	1,423,192	0.22
24,210 VERBUND A	1,577,282	0.25	135,215 SANOFI	11,116,025	1.75
<i>Belgique</i>	19,851,530	3.12	47,082 SPIE SA	2,245,811	0.35
17,276 ACKERMANS V.HAAREN	3,748,892	0.59	245,129 TOTAL ENERGIES SE	12,771,221	2.01
166,950 ANHEUSER BUSCH INBEV SA/NV	9,723,168	1.53	54,014 VINCI SA	6,757,151	1.06
34,302 KBC GROUPE	3,006,913	0.47	<i>Irlande</i>	2,944,184	0.46
20,201 UCB SA	3,372,557	0.53	228,431 AIB GROUP PLC	1,595,590	0.25
<i>Bermudes</i>	1,428,116	0.22	14,385 KERRY GROUP A	1,348,594	0.21
97,476 HISCOX LTD	1,428,116	0.22	<i>Italie</i>	7,443,543	1.17
<i>Danemark</i>	24,240,755	3.81	49,112 AZIMUT HOLDING SPA	1,334,864	0.21
58,938 CARLSBERG B	7,089,181	1.11	31,516 RECORDATI INDUSTRIA CHIMICA E	1,682,954	0.26
18,892 GENMAB	3,329,801	0.52	860,701 SNAM RETE GAS	4,425,725	0.70
43,486 NOVO NORDISK AS	2,562,251	0.40	<i>Luxembourg</i>	1,598,940	0.25
13,450 RINGJOBING LANDBOBANK	2,502,225	0.39	26,455 EUROFINS SCIENTIFIC SE	1,598,940	0.25
399,367 TRYGVESTA	8,757,297	1.39	<i>Norvège</i>	21,026,613	3.31
<i>Espagne</i>	25,566,025	4.02	155,199 AKER BP SHS	3,368,140	0.53
48,359 ACS	2,850,763	0.45	185,279 DNB BANK ASA	4,345,358	0.68
397,315 AENA SME SA	9,003,158	1.42	230,246 NORSK HYDRO ASA	1,115,271	0.18
150,852 BANKINTER	1,671,440	0.26	606,537 ORKLA ASA	5,596,109	0.88
557,660 CAIXABANK	4,101,032	0.64	202,140 TELENOR	2,666,487	0.42
179,711 INDITEX	7,939,632	1.25	125,664 YARA INTERNATIONAL ASA	3,935,248	0.62
<i>Finlande</i>	32,403,519	5.09	<i>Pays-Bas</i>	44,132,130	6.94
103,500 ELISA OYJ	4,872,780	0.77	6,853 ARGEN-X N V	3,219,539	0.51
112,301 FORTUM OYJ	1,784,463	0.28	99,194 HEINEKEN NV	7,342,340	1.15
			119,249 JDE PEETS B V	2,890,596	0.45
			290,991 KONINKLIJKE AHOLD DELHAIZE	10,330,180	1.63

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
1,318,100	KONINKLIJKE KPN NV	5,451,662	0.86	34,494	SGS LTD	2,971,870	0.47
138,520	QIAGEN NV	5,663,390	0.89	18,121	SIEGFRIED HOLDING LTD	1,731,905	0.27
72,254	SIGNIFY NV	1,660,397	0.26	37,906	SWISS RE AG	5,564,090	0.87
53,357	WOLTERS KLUWER CVA	7,574,026	1.19	21,574	SWISSCOM N	12,988,040	2.04
	<i>Portugal</i>	8,623,778	1.36	15,371	ZURICH INSURANCE GROUP AG	9,123,729	1.43
1,230,873	EDP S.A	4,532,074	0.72	Total portefeuille-titres		625,601,505	98.35
190,489	JERONIMO MARTINS SGPS SA	4,091,704	0.64				
	<i>Royaume-Uni</i>	130,601,257	20.53				
74,513	ASTRAZENECA PLC	8,803,077	1.38				
178,711	AUTO TRADER GROUP PLC	1,719,932	0.27				
237,976	BALFOUR BEATTY	1,450,192	0.23				
79,169	BUNZL	2,144,199	0.34				
219,513	COMPASS GROUP PLC	6,321,954	0.99				
459,039	CONVATEC GROUP PLC	1,545,492	0.24				
785,981	GSK PLC	12,754,069	2.01				
140,599	HIKMA PHARMACEUTICALS	3,263,026	0.51				
774,975	HSBC HOLDINGS PLC	7,977,737	1.25				
142,384	IG GROUP HOLDINGS	1,768,580	0.28				
148,636	INFORMA PLC	1,398,213	0.22				
15,376	INTERCONTINENTAL HOTELS GROUP PLC	1,490,571	0.23				
1,127,088	NATIONAL GRID PLC	13,966,891	2.20				
716,636	PEARSON	8,964,225	1.41				
85,812	RECKITT BENCKISER GROUP PLC	4,963,792	0.78				
209,334	RELX PLC	9,621,153	1.51				
56,358	RIO TINTO PLC	2,792,899	0.44				
403,783	SAGE GRP	5,894,591	0.93				
173,541	SEVERN TRENT PLC	5,538,887	0.87				
380,665	SMITH & NEPHEW	4,946,068	0.78				
274,440	SMITHS GROUP	7,195,800	1.13				
65,132	SOFTCAT PLC	1,305,529	0.21				
202,424	UNILEVER	10,456,762	1.64				
324,001	UNITED UTILITIES GROUP PLC	4,317,618	0.68				
	<i>Suède</i>	3,864,829	0.61				
165,026	ESSITY AB	3,864,829	0.61				
	<i>Suisse</i>	113,938,485	17.91				
73,711	ABB LTD-NOM	3,732,292	0.59				
45,731	ALCON INC	3,435,882	0.54				
17,409	AMRIZE LTD	737,463	0.12				
12,829	BALOISE-HOLDING NOM.	2,570,331	0.40				
95,868	CLARIANT (NAMEN)	864,438	0.14				
185,186	COCA COLA HBC	8,096,332	1.27				
27,604	DKSH HOLDING	1,819,882	0.29				
20,663	FLUGHAFEN ZUERICH AG	4,997,954	0.79				
34,157	GALENICA SANTE LTD	3,174,972	0.50				
17,409	HOLCIM LTD	1,097,437	0.17				
242	LINDT AND SPRUENGLI PS	3,457,698	0.54				
33,238	LOGITECH INTERNATIONAL NOM	2,541,363	0.40				
117,350	NESTLE SA	9,900,680	1.56				
149,681	NOVARTIS AG-NOM	15,406,242	2.42				
49,009	ROCHE HOLDING LTD	13,553,728	2.13				
19,549	SCHINDLER HOLDING PS	6,172,157	0.97				

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	127,067,437	99.13	70,238 IBERDROLA SA	1,144,177	0.89
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	125,914,472	98.23	15,245 INDITEX	673,524	0.53
Actions	125,914,472	98.23	276,088 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	1,100,487	0.86
<i>Allemagne</i>	18,909,139	14.75	39,196 REPSOL	487,402	0.38
9,301 ALLIANZ SE-NOM	3,200,475	2.49	13,906 TELEFONICA SA	61,993	0.05
8,168 BEIERSDORF	870,709	0.68	<i>Finlande</i>	2,069,942	1.61
13,231 COMMERZBANK	354,326	0.28	14,521 KONE B	811,434	0.63
4,151 DEUTSCHE BOERSE AG	1,149,412	0.90	4,955 KONECRANES OYJ	333,719	0.26
58,989 DEUTSCHE TELEKOM AG-NOM	1,826,890	1.43	10,309 ORION NEW B	658,230	0.51
43,121 E.ON SE	673,766	0.53	29,196 SAMPO OYJ A	266,559	0.21
21,241 GEA GROUP AG	1,261,715	0.98	<i>France</i>	17,272,080	13.48
1,087 HANNOVER RUECK SE	290,446	0.23	14,950 AXA SA	622,967	0.49
4,430 HEIDELBERG MATERIALS AG	883,564	0.69	12,344 BNP PARIBAS	942,094	0.73
6,240 HENKEL KGAA VZ PFD	415,958	0.32	22,301 BOUYGUES	856,358	0.67
8,878 MERCEDES BENZ GROUP AG	441,148	0.34	82,845 CARREFOUR SA	991,655	0.77
2,209 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	1,216,275	0.95	15,913 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	501,896	0.39
574 RHEINMETALL AG	1,031,478	0.80	5,355 COMPAGNIE DE SAINT-GOBAIN SA	533,572	0.42
10,000 SAP SE	2,581,500	2.01	4,955 CREDIT AGRICOLE SA	79,602	0.06
7,293 SCOUT 24 AG	854,010	0.67	9,265 DANONE SA	642,620	0.50
4,158 SIEMENS AG-NOM	904,989	0.71	9,545 DASSAULT SYSTEMES SE	293,318	0.23
3,971 SIEMENS ENERGY N	389,396	0.30	46,120 ENGIE SA	918,941	0.72
6,283 VOLKSWAGEN AG PFD	563,082	0.44	1,901 ESSLOR LUXOTTICA SA	442,743	0.35
<i>Autriche</i>	2,409,653	1.88	452 HERMES INTERNATIONAL	1,039,148	0.81
9,958 ANDRITZ AG	628,350	0.49	1,890 LEGRAND	214,515	0.17
3,848 ERSTE GROUP BANK	278,210	0.22	1,428 LOREAL SA	518,507	0.40
10,000 OMV AG	461,800	0.36	832 LVMH MOET HENNESSY LOUIS VUITTON SE	369,907	0.29
5,093 RAIFFEISEN INTL BANK HOLDING	131,807	0.10	63,248 ORANGE	816,848	0.64
28,763 WIENERBERGER	909,486	0.71	4,508 PUBLICIS GROUPE	431,325	0.34
<i>Belgique</i>	994,036	0.78	16,074 RENAULT SA	628,976	0.49
2,973 AEDIFICA REIT	196,366	0.15	11,754 REXEL	307,250	0.24
2,434 AGEAS NV	139,590	0.11	5,304 SAFRAN	1,463,374	1.14
1,527 KBC GROUPE	133,857	0.10	17,851 SANOFI	1,467,531	1.14
3,140 UCB SA	524,223	0.42	1,421 SCHNEIDER ELECTRIC SA	320,862	0.25
<i>Danemark</i>	5,233,423	4.08	14,457 SOCIETE GENERALE SA	701,887	0.55
11,784 DANSKE BANK A/S	407,973	0.32	2,500 THALES SA	624,000	0.49
2,903 DSV A/S	592,211	0.46	26,114 TOTAL ENERGIES SE	1,360,539	1.06
2,253 GENMAB	397,102	0.31	1,452 VINCI SA	181,645	0.14
40,252 NOVO NORDISK AS	2,371,699	1.85	<i>Irlande</i>	1,134,645	0.89
10,953 NOVONESIS A/S	666,652	0.52	18,167 DCC PLC	1,002,727	0.79
5,060 PANDORA AB	754,171	0.59	5,492 RYANAIR HOLDINGS PLC	131,918	0.10
1,989 TRYGVESTA	43,615	0.03	<i>Italie</i>	6,724,647	5.25
<i>Espagne</i>	8,279,510	6.46	10,978 ASSICURAZIONI GENERALI	331,645	0.26
16,862 AENA SME SA	382,093	0.30	310,625 A2A SPA	709,778	0.55
5,507 AMADEUS IT GROUP SA	393,640	0.31	70,478 BANCA MONTE DEI PASCHI DI SIENA SPA	508,992	0.40
75,975 BANCO BILBAO VIZCAYA ARGENTA	991,854	0.77	153,664 BPER BANCA SPA	1,185,671	0.93
370,923 BANCO DE SABADELL	1,002,605	0.78	129,213 ENEL SPA	1,040,940	0.81
274,323 BANCO SANTANDER SA	1,927,668	1.50	51,217 ENI SPA	704,746	0.55
4,242 ENDESA	114,067	0.09	49,005 INTESA SANPAOLO SPA	239,708	0.19
			4,000 LEONARDO AZIONE POST RAGGRUPPAMENTO	191,120	0.15

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
8,748	MEDIOBANCA SPA	172,642	0.13	58,825	SHELL PLC	1,764,162	1.39
4,591	POSTE ITALIANE SPA	83,740	0.07	10,353	SMITHS GROUP	271,455	0.21
6,707	RECORDATI INDUSTRIA CHIMICA E	358,154	0.28	46,041	SSE PLC	984,136	0.77
2,825	REPLY SPA	414,145	0.32	77,261	STANDARD CHARTERED	1,088,653	0.85
13,765	UNICREDIT SPA	783,366	0.61	1,265	TBC BANK GROUP PLC	68,522	0.05
	<i>Norvège</i>	3,872,856	3.02	65,496	TESCO PLC	306,836	0.24
14,011	DNB BANK ASA	328,601	0.26	14,655	THE BERKELEY GROUP HOLDINGS PLC	660,382	0.52
14,078	EQUINOR ASA	302,322	0.24	32,650	UNILEVER	1,686,624	1.33
20,172	KONGSBERG GRUPPEN ASA	663,708	0.52	2,935	UNILEVER PLC	151,916	0.12
62,907	MOWI ASA	1,030,529	0.79	918,188	VODAFONE GROUP	833,722	0.65
153,447	NORSK HYDRO ASA	743,270	0.58		<i>Suède</i>	4,834,800	3.77
19,702	ORKLA ASA	181,777	0.14	5,618	ALFA LAVAL	199,767	0.16
19,883	YARA INTERNATIONAL ASA	622,649	0.49	27,680	ASSA ABLOY AB	730,397	0.57
	<i>Pays-Bas</i>	10,373,498	8.09	45,967	ATLAS COPCO AB SEK (ISIN SE0017486897)	552,438	0.43
8,000	AIRBUS BR BEARER SHS	1,418,080	1.11	40,955	BOLIDEN AB	1,080,320	0.84
1,163	ASM INTERNATIONAL NV	631,974	0.49	4,802	ESSITY AB	112,461	0.09
5,307	ASML HOLDING N.V.	3,596,023	2.80	6,316	INDUSTRIVARDEN AB A	193,761	0.15
317	FERRARI NV	131,904	0.10	28,382	INVESTOR AB	709,724	0.55
8,655	ING GROUP NV	161,208	0.13	18,891	SANDVIK	366,261	0.29
44,868	KONINKLIJKE AHOLD DELHAIZE	1,592,814	1.24	31,960	SKANSKA AB-B SHS	629,073	0.49
7,190	NN GROUP NV	405,660	0.32	3,817	SVENSKA HANDELSBANKEN AB	43,144	0.03
26,613	PROSUS N V	1,263,319	0.99	1,673	SWEDBANK A SHS A	37,461	0.03
11,983	TECHNIP ENERGIES NV	428,272	0.33	24,878	TELEFON AB LM ERICSSON	179,993	0.14
5,243	WOLTERS KLUWER CVA	744,244	0.58		<i>Suisse</i>	16,846,195	13.14
	<i>Royaume-Uni</i>	26,960,048	21.03	37,584	ABB LTD-NOM	1,903,033	1.48
33,700	3I GROUP	1,620,873	1.26	5,366	ALCON INC	403,161	0.31
18,052	ADMIRAL GROUP	689,120	0.54	4,416	CIE FINANCIERE RICHEMONT SA	706,343	0.55
5,231	ASTRAZENECA PLC	617,998	0.48	26,506	COCA COLA HBC	1,158,842	0.90
34,781	AUTO TRADER GROUP PLC	334,736	0.26	6,305	LOGITECH INTERNATIONAL NOM	482,078	0.38
169,207	BALFOUR BEATTY	1,031,124	0.80	26,655	NESTLE SA	2,248,851	1.75
317,870	BARCLAYS PLC	1,251,664	0.98	25,644	NOVARTIS AG-NOM	2,639,463	2.07
92,689	BT GROUP PLC	209,649	0.16	9,451	ROCHE HOLDING LTD	2,613,730	2.05
451,642	CENTRICA PLC	851,772	0.66	9,481	SANDOZ GROUP LTD	440,590	0.34
12,453	COCA COLA EUROPEAN PARTNERS PLC	973,825	0.76	3,243	SCHINDLER HOLDING PS	1,023,904	0.80
5,277	CRANSWICK	329,581	0.26	2,371	SWISS RE AG	348,031	0.27
65,000	GSK PLC	1,054,751	0.82	23,835	UBS GROUP INC NAMEN AKT	684,936	0.53
27,303	HOWDEN JOINERY GROUP PLC	272,839	0.21	3,695	ZURICH INSURANCE GROUP AG	2,193,233	1.71
165,926	HSBC HOLDINGS PLC	1,708,073	1.34		Warrants, Droits	-	0.00
42,099	IMI PLC	1,029,130	0.80		<i>Pays-Bas</i>	-	<i>0.00</i>
41,844	KINGFISHER	142,053	0.11	6,722	ABN AMRO BANK NV RIGHTS	-	0.00
950,719	LLOYDS BANKING GROUP PLC	851,274	0.66		Actions/Parts d'OPCVM/OPC	1,152,965	0.90
5,547	LONDON STOCK EXCHANGE	688,680	0.54		Actions/Parts de fonds d'investissements	1,152,965	0.90
109,998	MARKS AND SPENCER GROUP	455,093	0.36		<i>France</i>	1,152,965	0.90
17,010	NATIONAL GRID PLC	210,788	0.16	11	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,152,965	0.90
62,561	NATWEST GROUP PLC	373,496	0.29		Total portefeuille-titres	127,067,437	99.13
1,932	NEXT PLC	280,575	0.22				
7,671	PEARSON	95,955	0.07				
10,738	RELX PLC	493,089	0.38				
24,245	RELX PLC	1,114,319	0.87				
24,290	RIGHTMOVE PLC	223,618	0.17				
17,913	RIO TINTO PLC	887,704	0.69				
119,678	ROLLS-ROYCE HOLDINGS PLC	1,351,861	1.05				

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	314,455,658	99.98	1,570 BERKSHIRE HATAW B	762,659	0.24
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	305,622,929	97.17	10,130 BOSTON SCIENTIFIC CORP	1,088,063	0.35
Actions	305,622,929	97.17	8,813 CBOE GLOBAL MARKETS INC	2,055,280	0.65
<i>Allemagne</i>	6,235,622	1.98	11,810 CENCORA INC	3,541,229	1.13
14,930 COVESTRO AG	1,058,545	0.34	22,729 CENTERPOINT ENERGY INC	835,063	0.27
68,186 DEUTSCHE TELEKOM AG-NOM	2,478,843	0.78	20,498 CHURCH & DWIGHT INC	1,970,063	0.63
37,683 E.ON SE	691,159	0.22	6,621 CINTAS CORP	1,475,622	0.47
5,427 SCOUT 24 AG	745,984	0.24	21,498 CISCO SYSTEMS INC	1,491,531	0.47
4,936 SIEMENS AG-NOM	1,261,091	0.40	10,566 CME GROUP INC	2,912,201	0.93
<i>Australie</i>	5,147,375	1.64	26,298 COCA-COLA CO	1,860,584	0.59
5,525 COCHLEAR LIMITED	1,087,783	0.35	35,678 COGNIZANT TECH SO-A	2,783,954	0.89
57,241 COLES GRP RG LTD	781,782	0.25	28,494 COLGATE PALMOLIVE CO	2,590,105	0.82
143,995 ORIGIN ENERGY	1,018,238	0.32	30,335 CONSOLIDATED EDISON INC	3,044,117	0.97
337,167 TELSTRA CORPORATION LTD	1,069,476	0.34	11,972 COPART	587,466	0.19
187,003 THE LOTTERY CORPORATION LIMITED	653,215	0.21	3,238 DARDEN RESTAURANTS INC	705,787	0.22
58,599 TRANSURBAN GROUP	536,881	0.17	11,547 ELECTRONIC ARTS INC	1,844,056	0.59
<i>Autriche</i>	484,189	0.15	4,140 ELEVANCE HEALTH INC	1,610,294	0.51
8,932 OMV AG	484,189	0.15	9,755 EMERSON ELECTRIC CO	1,300,634	0.41
<i>Belgique</i>	594,001	0.19	21,726 ESSENTIAL UTILITIESINC	806,904	0.26
6,999 GROUPE BRUXELLES LAMBERT	594,001	0.19	12,677 EVERSOURCE ENERGY	806,511	0.26
<i>Canada</i>	5,688,366	1.81	48,138 EXELON CORP	2,090,152	0.66
24,712 ALTAGAS	714,995	0.23	15,565 EXXON MOBIL CORP	1,677,907	0.53
9,400 CANADIAN IMPERIAL BANK OF COM	664,738	0.21	17,107 FASTENAL CO	718,494	0.23
16,700 CGI INC	1,749,274	0.55	18,248 FOX CORP CLASS A WHEN ISSUED	1,022,618	0.33
27,900 HYDRO ONE LTD	1,001,988	0.32	3,205 F5 INC	943,296	0.30
8,350 WASTE CONNECTIONS INC	1,557,371	0.50	45,732 GENERAL MILLS INC	2,369,375	0.75
<i>Espagne</i>	9,554,892	3.04	16,425 GILEAD SCIENCES INC	1,821,040	0.58
39,140 AENA SME SA	1,041,102	0.33	4,704 GODADDY INC	847,002	0.27
57,764 BANKINTER	751,293	0.24	13,927 GRACO INC.	1,197,304	0.38
26,309 ENDESA	830,439	0.26	2,706 HEICO CORPORATION	887,568	0.28
204,593 IBERDROLA SA	3,912,232	1.25	18,914 HOLOGIC INC	1,232,436	0.39
34,407 REDEIA CORPORACION SA	733,054	0.23	21,026 HORMEL FOODS	636,037	0.20
80,079 REPSOL	1,168,899	0.37	14,009 INCYTE	954,013	0.30
213,619 TELEFONICA SA	1,117,873	0.36	812 INTUIT	639,556	0.20
<i>États-Unis d'Amérique</i>	175,764,036	55.89	6,154 JACK HENRY & ASSOCIATES	1,108,766	0.35
29,349 ABBOTT LABORATORIES	3,991,757	1.27	4,621 JACOBS SOLUTIONS INC	607,430	0.19
3,320 AMAZON.COM INC	728,375	0.23	5,438 JM SMUCKER	534,012	0.17
10,856 AMERICAN INTL GRP	929,165	0.30	38,978 JOHNSON & JOHNSON	5,953,889	1.88
12,122 AMERICAN WATER WORKS	1,686,291	0.54	28,246 JUNIPER NETWORKS	1,127,863	0.36
4,563 AMGEN INC	1,274,035	0.41	22,998 KELLANOVA	1,829,031	0.58
3,352 ANSYS	1,177,289	0.37	73,252 KEURIG DR PEPPER INC	2,421,711	0.77
7,481 APPLE INC	1,534,877	0.49	4,446 KIMBERLY-CLARK CORP	573,178	0.18
13,408 ATMOS ENERGY CORP	2,066,307	0.66	50,481 KRAFT HEINZ CO/THE	1,303,419	0.41
86,889 AT&T INC	2,514,568	0.80	35,026 KROGER CO	2,512,415	0.80
3,293 AUTOMATIC DATA PROCESSING INC	1,015,561	0.32	15,260 LKQ CORPORATION	564,773	0.18
462 AUTOZONE INC	1,715,050	0.55	7,506 L3HARRIS TECHNOLOGIES	1,882,805	0.60
			6,693 MC DONALD'S CORP	1,955,494	0.62
			3,322 MCKESSON CORP	2,434,295	0.77
			22,857 MERCK AND CO INC	1,809,360	0.58
			1,928 META PLATFORMS INC	1,423,038	0.45
			6,446 MICROSOFT CORP	3,206,305	1.02
			15,130 MOLSON COORS BREWING CO-B	727,602	0.23
			47,118 MONDELEZ INTERNATIONAL	3,177,638	1.01
			21,363 MONSTER BEVERAGE CORP	1,338,178	0.43

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
5,477	MOTOROLA SOLUTIONS INC	2,302,859	0.73		
4,643	M&T BANK CORPORATION	900,696	0.29		
31,265	NEW NEWS CORP	929,196	0.30		
20,773	OREILLY AUTOMOTIVE INC	1,872,270	0.60		
7,998	PACCAR INC	760,290	0.24		
11,390	PAYCHEX INC	1,656,789	0.53		
24,569	PEPSICO INC	3,244,091	1.03		
33,687	PFIZER INC	816,573	0.26		
30,373	PROCTER AND GAMBLE CO	4,839,025	1.54		
8,916	PROGRESSIVE CORP	2,379,324	0.76		
15,876	PUBLIC SERVICE ENTERPRISE GROU	1,336,442	0.42		
9,153	REGENCY CENTERS CORP	651,968	0.21		
32,738	REGIONS FINANCIAL CORP	769,998	0.24		
2,567	RELIANCE INC	805,781	0.26		
13,892	REPUBLIC SERVICES INC	3,425,906	1.09		
3,853	ROCKWELL AUTOMATION INC	1,279,851	0.41		
24,223	ROLLINS	1,366,662	0.43		
7,098	ROPER TECHNOLOGIES INC	4,023,429	1.28		
5,341	ROSS STORES INC	681,405	0.22		
3,783	RTX CORPORATION	552,394	0.18		
4,444	SNAP ON INC	1,382,884	0.44		
8,119	STERIS PLC	1,950,346	0.62		
14,710	T ROWE PRICE GROUP INC	1,419,515	0.45		
6,601	THE HARTFORD INSURANCE GROUP INC	837,469	0.27		
4,707	THE HERSHEY CO	781,127	0.25		
21,744	TJX COMPANIES INC	2,685,167	0.85		
11,414	T-MOBILE US INC	2,719,500	0.86		
6,508	TRAVELERS COMPANIES INC	1,741,150	0.55		
3,539	TYLER TECHNOLOGIES	2,098,061	0.67		
24,020	TYSON FOODS -A-	1,343,679	0.43		
3,566	UNITED THERAPEUTICS CORP	1,024,690	0.33		
2,926	VEEVA SYSTEMS INC	842,629	0.27		
7,110	VERISIGN	2,053,368	0.65		
5,918	VERISK ANALYTICS INC	1,843,457	0.59		
86,848	VERIZON COMMUNICATIONS INC	3,757,913	1.19		
4,033	VERTEX PHARMACEUTICALS INC	1,795,492	0.57		
7,896	VISA INC-A	2,803,475	0.89		
8,156	WASTE MANAGEMENT INC	1,866,256	0.59		
13,786	W.R.BERKLEY CORP.	1,012,857	0.32		
6,591	YUM BRANDS INC	976,654	0.31		
	<i>Finlande</i>	643,725	0.20		
11,648	ELISA OYJ	643,725	0.20		
	<i>France</i>	6,944,290	2.21		
3,519	BIOMERIEUX SA	484,953	0.15		
9,131	DANONE SA	743,430	0.24		
82,740	ENGIE SA	1,935,203	0.62		
156,020	ORANGE	2,365,306	0.75		
14,667	SANOFI	1,415,398	0.45		
	<i>Irlande</i>	6,226,780	1.98		
8,153	ACCENTURE SHS CLASS A	2,436,849	0.78		
22,103	MEDTRONIC PLC	1,926,719	0.61		
66,081	RYANAIR HOLDINGS PLC	1,863,212	0.59		
	<i>Israël</i>	3,616,344	1.15		
104,610	BANK HAPOLIM B.M	2,007,414	0.64		
7,272	CHECK POINT SOFTWARE TECHNOLOGIES	1,608,930	0.51		
	<i>Italie</i>	6,147,309	1.95		
96,293	BANCO BPM SPA	1,120,388	0.36		
212,666	ENEL SPA	2,011,083	0.63		
47,357	ENI SPA	764,919	0.24		
171,575	SNAM RETE GAS	1,035,616	0.33		
118,647	TERNA SPA	1,215,303	0.39		
	<i>Japon</i>	41,915,728	13.33		
114,700	ASAHI GROUP HOLDINGS	1,530,577	0.49		
152,900	ASTELLAS PHARMA INC	1,499,414	0.48		
48,100	BRIDGESTONE CORP	1,964,693	0.62		
64,200	CENTRAL JAPAN RAILWAY	1,436,494	0.46		
5,000	DAITO TRUST CONSTRUCTION CO LTD	542,594	0.17		
47,300	DAIWA HOUSE INDUSTRY	1,622,238	0.52		
68,200	EAST JAPAN RAILWAY CO	1,467,449	0.47		
19,600	HANKYU HANSHIN HOLDINGS INC.	531,912	0.17		
12,000	IHI CORP	1,299,318	0.41		
38,900	KAO CORP	1,738,913	0.55		
257,100	KDDI CORP	4,414,192	1.39		
64,400	KIRIN HOLDINGS CO LTD	900,383	0.29		
20,600	MEIJI HOLDINGS CO LTD	454,514	0.14		
629	NIPPON BUILDING FUND	578,726	0.18		
2,505,600	NIPPON TELEGRAPH & TELEPHONE	2,671,345	0.85		
6,800	NITORI	655,308	0.21		
31,500	NOMURA RESEARCH	1,261,134	0.40		
54,000	OBAYASHI	817,038	0.26		
26,700	OBIC	1,037,168	0.33		
30,200	OSAKA GAS CO LTD	772,118	0.25		
15,000	SANRIO	723,597	0.23		
35,000	SECOM CO LTD	1,255,876	0.40		
32,300	SEKISUI CHEMICAL CO LTD	584,081	0.19		
63,300	SHIONOGI & CO LTD	1,136,766	0.36		
2,378,600	SOFTBANK CORP	3,672,179	1.17		
134,400	TAKEDA PHARMACEUTICAL CO LTD	4,117,277	1.30		
17,500	TIS INC	586,140	0.19		
27,200	TOKYO GAS CO LTD	902,367	0.29		
41,300	TOKYU CORP	490,070	0.16		
37,100	WEST JAPAN RAILWAY CO	848,103	0.27		
21,500	YAKULT HONSHA	403,744	0.13		
	<i>Norvège</i>	2,524,656	0.80		
43,381	EQUINOR ASA	1,093,556	0.34		
58,036	ORKLA ASA	628,549	0.20		
51,829	TELENOR	802,551	0.26		
	<i>Nouvelle-Zélande</i>	659,309	0.21		
140,231	AUCKLAND INTL AIRPORT	659,309	0.21		
	<i>Pays-Bas</i>	4,667,515	1.48		
53,269	KONINKLIJKE AHOLD DELHAIZE	2,219,809	0.70		

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
323,694 KONINKLIJKE KPN NV	1,571,548	0.50
18,256 QIAGEN NV	876,158	0.28
<i>Royaume-Uni</i>	12,347,704	3.93
74,637 AUTO TRADER GROUP PLC	843,192	0.27
421,144 CENTRICA PLC	932,335	0.30
694,595 HALEON PLC	3,563,708	1.13
131,533 NATIONAL GRID PLC	1,913,327	0.61
50,773 PEARSON	745,520	0.24
30,758 ROYALTY PHARMA PLC A	1,108,211	0.35
32,572 SHELL PLC	1,146,657	0.36
34,545 UNILEVER	2,094,754	0.67
<i>Suède</i>	663,703	0.21
45,753 TELE2 B	663,703	0.21
<i>Suisse</i>	15,797,385	5.02
13,879 CHUBB LIMITED	4,021,024	1.28
586 GEBERIT AG-NOM	459,394	0.15
79 LINDT AND SPRUENGLI PS	1,324,986	0.42
51,177 NOVARTIS AG-NOM	6,183,260	1.97
3,434 SCHINDLER HOLDING PS	1,272,698	0.40
6,627 SWISS PRIME SITE REIT	989,091	0.31
2,189 SWISSCOM N	1,546,932	0.49
Actions/Parts d'OPCVM/OPC	8,832,729	2.81
Actions/Parts de fonds d'investissements	8,832,729	2.81
<i>Luxembourg</i>	8,832,729	2.81
3,832 AMUNDI FUNDS CASH Z USD C	4,441,985	1.41
3,500 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	4,390,744	1.40
Total portefeuille-titres	314,455,658	99.98

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	137,044,831	96.70	4,700 NATIONAL BANK OF CANADA	484,009	0.34
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	135,931,551	95.91	5,300 ROYAL BANK OF CANADA	697,086	0.49
Actions	135,931,551	95.91	9,400 TORONTO DOMINION BANK	689,986	0.49
<i>Allemagne</i>	2,855,754	2.02	2,700 TOURMALINE OIL	130,001	0.09
1,094 ALLIANZ SE-NOM	441,889	0.31	<i>Curaçao</i>	461,032	0.33
2,110 CONTINENTAL AG	183,533	0.13	13,640 SLB	461,032	0.33
667 DEUTSCHE BOERSE AG	216,801	0.15	<i>Danemark</i>	1,044,640	0.74
5,540 DEUTSCHE TELEKOM AG-NOM	201,402	0.14	443 DSV A/S	106,083	0.07
7,632 E.ON SE	139,982	0.10	1,191 NKT REG A/S	96,036	0.07
3,121 FREENET	101,262	0.07	3,693 NOVO NORDISK AS	255,424	0.18
1,811 FUCHS PFD SE	99,574	0.07	3,117 NOVONESIS A/S	222,698	0.16
3,905 GEA GROUP AG	272,283	0.19	942 PANDORA AB	164,810	0.12
833 HEIDELBERG MATERIALS AG	195,026	0.14	1,174 ROYAL UNIBREW SHS	95,589	0.07
270 MUENCHENER RUECKVERSICHERUNGS AG-NOM	174,507	0.12	1,407 SYDBANK	104,000	0.07
2,822 PORSCHE AUTOMOBIL HOLDING SE	111,602	0.08	<i>Espagne</i>	1,727,141	1.22
1,533 SAP SE	464,543	0.34	1,670 AENA SME SA	44,421	0.03
215 SIEMENS AG-NOM	54,930	0.04	3,200 AMADEUS IT GROUP SA	268,502	0.19
9,899 THYSSENKRUPP AG	105,997	0.07	24,937 BANCO BILBAO VIZCAYA ARGENTA	382,151	0.28
10,614 TUI AG	92,423	0.07	86,200 BANCO DE SABADELL	273,505	0.19
<i>Australie</i>	1,114,846	0.79	36,742 BANCO SANTANDER SA	303,072	0.21
1,143 ARISTOCRAT LEISURE	48,817	0.03	9,721 IBERDROLA SA	185,885	0.13
10,238 COLES GRP RG LTD	139,828	0.10	2,202 INDITEX	114,197	0.08
1,054 COMMONWEALTH BANK OF AUSTRALIA	127,616	0.09	8,572 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	40,108	0.03
1,088 CSL LTD	170,757	0.13	7,899 REPSOL	115,300	0.08
40,490 MEDIBANK	134,005	0.09	<i>États-Unis d'Amérique</i>	94,979,038	67.01
3,582 NORTHERN STAR RESOURCES	43,546	0.03	3,596 ABBOTT LABORATORIES	489,092	0.35
5,189 QBE INSURANCE GROUP LTD	79,542	0.06	2,879 ABBVIE INC	534,400	0.38
2,246 WESFARMERS LTD	124,747	0.09	684 ADOBE INC	264,626	0.19
6,665 WESTPAC BANKING CORP	147,900	0.10	1,536 ALNYLAM PHARMACEUTICALS	500,874	0.35
4,811 WOOLWORTHS GROUP LTD	98,088	0.07	8,405 ALPHABET INC	1,481,213	1.05
<i>Autriche</i>	366,758	0.26	7,044 ALPHABET INC SHS C	1,249,535	0.88
1,402 ANDRITZ AG	103,846	0.07	13,295 AMAZON.COM INC	2,916,790	2.06
1,264 BAWAG GROUP AG	160,838	0.12	269 AMERICAN EXPRESS CO	85,806	0.06
3,360 RAIFFEISEN INTL BANK HOLDING	102,074	0.07	3,534 AMERICAN TOWER REDIT	781,085	0.55
<i>Belgique</i>	271,233	0.19	227 AMGEN INC	63,381	0.04
4,029 AGEAS NV	271,233	0.19	24,831 APPLE INC	5,094,576	3.58
<i>Bermudes</i>	125,745	0.09	8,583 APPLIED MATERIALS INC	1,571,290	1.11
370 EVEREST GROUP LTD	125,745	0.09	941 ATMOS ENERGY CORP	145,018	0.10
<i>Canada</i>	4,494,556	3.17	58,253 AT&T INC	1,685,842	1.19
21,801 BARRICK MINING CORPORATION	453,897	0.32	115 AUTODESK INC	35,601	0.03
1,300 CGI INC	136,247	0.10	4,969 AUTOMATIC DATA PROCESSING INC	1,532,440	1.08
3,300 DOLLARAMA INC	464,022	0.33	706 AVERY DENNISON CORP	123,882	0.09
7,800 ENBRIDGE	352,979	0.25	12,089 BAKER HUGHES REGISTERED SHS A	463,492	0.33
300 FAIRFAX FINANCIAL HOLDINGS LTD	540,407	0.38	2,261 BALL CORP	126,819	0.09
1,700 FRANCO NEVADA	278,535	0.20	17,855 BANK OF AMERICA CORP	844,899	0.60
8,600 KINROSS GOLD	134,118	0.09	2,391 BANK OF NEW YORK MELLON CORP	217,844	0.15
1,700 METRO INC	133,269	0.09	237 BOOKING HOLDINGS INC	1,372,050	0.97
			5,097 BROADCOM INC	1,404,988	0.99
			1,096 BUILDERS FIRSTSOURCE	127,892	0.09
			535 BURLINGTON STORES	124,462	0.09

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	USD			USD			
1,302	CAPITAL ONE FINANCIAL CORP	277,014	0.20	5,898	HALLIBURTON CO	120,201	0.08
357	CARLISLE COS	133,304	0.09	406	HEICO CORPORATION	133,168	0.09
981	CARVANA CO	330,558	0.23	777	HOME DEPOT INC	284,879	0.20
632	CBOE GLOBAL MARKETS INC	147,389	0.10	3,035	HOWMET AEROSPACE INC	564,905	0.40
3,453	CBRE GROUP	483,834	0.34	8,973	HUNTINGTON BANCSHARES INC	150,387	0.11
1,706	CENCORA INC	511,544	0.36	906	IDEXX LABS	485,924	0.34
2,715	CENTENE	147,370	0.10	671	INTERACTIVE BROKERS	37,180	0.03
3,942	CENTERPOINT ENERGY INC	144,829	0.10	4,031	INVITATION HOMES INC REIT	132,217	0.09
1,288	CF INDUSTRIES HOLDINGS INC	118,496	0.08	8,390	JOHNSON & JOHNSON	1,281,573	0.90
1,047	CHARTER COMMUNICATIONS INC	428,024	0.30	3,829	JP MORGAN CHASE & CO	1,110,065	0.78
2,122	CHENIERE ENERGY INC	516,749	0.36	7,926	KEYCORP	138,071	0.10
8,594	CISCO SYSTEMS INC	596,252	0.42	5,982	KIMCO REALTY CORP REIT	125,742	0.09
22,866	CITIGROUP INC	1,946,354	1.37	1,681	KLA CORPORATION	1,505,739	1.06
3,215	CITIZENS FINANCIAL GROUP	143,871	0.10	7,218	KROGER CO	517,747	0.37
1,025	CLOROX CO	123,072	0.09	528	LABCORP HOLDINGS INC	138,605	0.10
2,705	CME GROUP INC	745,552	0.53	241	LENNOX INTL INC	138,151	0.10
58,897	COMCAST CLASS A	2,102,034	1.48	1,446	LOEWS CORP	132,540	0.09
1,787	COOPER COMPANIES INC	127,163	0.09	194	MARSH & MCLENNAN COMPANIES	42,416	0.03
5,633	CORNING INC	296,239	0.21	2,781	MASTERCARD INC SHS A	1,562,755	1.10
1,101	COSTCO WHOLESALE	1,089,924	0.77	168	MERCADOLIBRE	439,090	0.31
2,751	CROWN CASTLE INC	282,610	0.20	5,230	META PLATFORMS INC	3,860,211	2.72
1,160	CVS HEALTH CORP	80,017	0.06	10,665	MICROSOFT CORP	5,304,878	3.73
654	DARDEN RESTAURANTS INC	142,552	0.10	876	MID-AMERICA APARTMENT COMMUNITIES INC REIT	129,657	0.09
1,680	DOCUSIGN INC	130,855	0.09	167	MOTOROLA SOLUTIONS INC	70,217	0.05
3,760	DR HORTON INC	484,739	0.34	1,327	NETAPP INC	141,392	0.10
2,366	DYNATRACE INC	130,627	0.09	623	NETFLIX INC	834,278	0.59
6,010	EBAY INC	447,505	0.32	8,946	NEWMONT CORPORAION	521,194	0.37
138	ECOLAB INC	37,183	0.03	3,377	NISOURCE	136,228	0.10
252	ELEVANCE HEALTH INC	98,018	0.07	53,223	NVIDIA CORP	8,408,703	5.92
287	EMCOR GROUP INC	153,513	0.11	20	NVR	147,713	0.10
1,916	ENTERGY CORP	159,258	0.11	1,301	OKTA INC	130,061	0.09
2,056	EQUITY RESIDENTIAL REIT	138,759	0.10	4,042	ONEOK INC	329,948	0.23
465	ESSEX PROPERTY TRUST INC	131,781	0.09	4,879	OTIS WORLDWIDE CORPORATION	483,119	0.34
827	EXPEDIA GROUP	139,498	0.10	3,199	PAYCHEX INC	465,327	0.33
1,113	EXPEDIT INTL WASH	127,160	0.09	498	PAYCOM SOFTWARE INC	115,237	0.08
8,168	EXXON MOBIL CORP	880,510	0.62	82,977	PFIZER INC	2,011,362	1.42
305	FACTSET RESH SYS	136,420	0.10	26,769	PG&E CORP	373,160	0.26
265	FAIR ISAAC	484,409	0.34	4,103	PROGRESSIVE CORP	1,094,927	0.77
11,579	FASTENAL CO	486,318	0.34	794	PTC	136,838	0.10
2,242	FERGUSON ENTERPRISES INC	489,118	0.35	1,335	PULTE HOMES	140,789	0.10
3,802	FIFTH THIRD BANCORP	156,376	0.11	5,321	QUALCOMM INC	847,422	0.60
752	FIRST SOLAR INC	124,486	0.09	8,609	REALTY INCOME CORP	495,964	0.35
3,490	FIRSTENERGY CORP	140,507	0.10	6,223	REGIONS FINANCIAL CORP	146,365	0.10
33,689	FORD MOTOR CO	365,526	0.26	2,279	ROLLINS	128,581	0.09
3,312	FORTINET	350,145	0.25	489	ROPER TECHNOLOGIES INC	277,185	0.20
447	F5 INC	131,561	0.09	1,146	RPM INTERNATIONAL INC	125,877	0.09
2,662	GAM & LEIR PRPR REIT	124,262	0.09	972	SALESFORCE.COM	265,055	0.19
1,120	GARTNER	452,726	0.32	152	SERVICENOW INC	156,268	0.11
6,339	GE HEALTHCARE TECHNOLOGIES INC	469,530	0.33	413	SNAP ON INC	128,517	0.09
4,259	GEN DIGITAL INC	125,215	0.09	5,388	SOUTHERN CO	494,780	0.35
18,935	GILEAD SCIENCES INC	2,099,323	1.48	881	S&P GLOBAL INC	464,542	0.33
814	GODADDY INC	146,569	0.10	1,636	SS&C TECHNOLOGIES HOLDINGS	135,461	0.10
483	GOLDMAN SACHS GROUP	341,843	0.24	1,010	STEEL DYNAMICS	129,290	0.09
1,473	GRACO INC.	126,634	0.09				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
6,223 SYSCO CORP	471,330	0.33	159 LOREAL SA	67,770	0.05
2,735 TARGA RESOURCES	476,109	0.34	22,432 ORANGE	340,076	0.23
1,426 TERADYNE	128,226	0.09	1,559 SANOFI	150,447	0.11
2,810 TESLA INC	892,625	0.63	629 SCHNEIDER ELECTRIC SA	166,720	0.12
817 THE CIGNA GROUP	270,084	0.19	4,846 SOCIETE GENERALE SA	276,176	0.19
3,707 THE HARTFORD INSURANCE GROUP INC	470,307	0.33	1,025 TELEPERFORMANCE SE	99,047	0.07
16,513 TJX COMPANIES INC	2,039,190	1.44	4,640 TOTAL ENERGIES SE	283,772	0.20
930 TRADEWEB MARKETS INC	136,152	0.10	1,496 VINCI SA	219,686	0.16
10,515 TRUIST FINANCIAL CORPORATION	452,040	0.32			
1,115 TWILIO INC	138,661	0.10	<i>Hong-Kong (Chine)</i>	131,766	0.09
6,401 UNION PACIFIC CORP	1,472,742	1.04	12,500 BOC HONG KONG HOLDINGS LTD -H-	54,300	0.04
2,985 UNITED DOMINION REALTY INC REIT	121,878	0.09	1,400 HKG EXCHANGES & CLEARING LTD -H-	74,690	0.05
10,707 US BANCORP	484,492	0.34	453 SINO LAND -H-	482	0.00
1,712 VALERO ENERGY CORPORATION	230,127	0.16	200 SUN HUNG KAI PROPERTIES -H-	2,294	0.00
2,374 VENTAS INC REIT	149,918	0.11			
507 VERISIGN	146,422	0.10	<i>Îles Caïmans</i>	540,720	0.38
1,551 VERISK ANALYTICS INC	483,137	0.34	29,000 CK ASSET HOLDINGS LTD	127,822	0.09
12,989 VERIZON COMMUNICATIONS INC	562,034	0.40	17,000 CK HUTCHISON HOLDINGS LTD	104,599	0.07
371 VERTEX PHARMACEUTICALS INC	165,169	0.12	1,215 SEA LTD ADR	194,327	0.14
14,405 VICI PROPERTIES INC	469,603	0.33	118,500 WH GROUP LTD	113,972	0.08
4,138 VISA INC-A	1,469,197	1.04			
2,282 WABTEC	477,737	0.34	<i>Irlande</i>	1,012,440	0.71
3,120 WALMART INC	305,074	0.22	347 ACCENTURE SHS CLASS A	103,715	0.07
294 WATSCO INC	129,836	0.09	22,053 AIB GROUP PLC	180,820	0.13
385 WELLTOWER INC REIT	59,186	0.04	113 AON PLC	40,314	0.03
2,357 WESTERN DIGITAL CORP	150,824	0.11	787 CRH PLC	72,387	0.05
1,980 WP CAREY INC REIT	123,512	0.09	246 LINDE PLC	114,929	0.08
457 WW GRAINGER INC	475,390	0.34	2,966 TE CONNECTIVITY PLC	500,275	0.35
1,742 YUM BRANDS INC	258,130	0.18			
1,731 ZOOM COMMUNICATIONS INC	134,983	0.10	<i>Israël</i>	99,497	0.07
			2,138 PLUS500 LTD	99,497	0.07
<i>Finlande</i>	961,164	0.68			
3,234 KONE B	212,133	0.15	<i>Italie</i>	1,038,706	0.73
1,249 KONECRANES OYJ	98,744	0.07	1,429 ASSICURAZIONI GENERALI	50,675	0.04
53,096 NOKIA OYJ	274,612	0.20	29,742 BPER BANCA SPA	269,386	0.19
1,552 ORION NEW B	116,323	0.08	15,682 ENEL SPA	148,297	0.10
11,025 WARTSILA OYJ	259,352	0.18	8,796 ENI SPA	142,075	0.10
			12,304 ITALGAS SPA	103,990	0.07
<i>France</i>	3,506,329	2.47	589 REPLY SPA	101,359	0.07
2,428 AXA SA	118,764	0.08	3,337 UNICREDIT SPA	222,924	0.16
2,584 BNP PARIBAS	231,496	0.16			
2,597 BOUYGUES	117,062	0.08	<i>Japon</i>	6,063,862	4.28
7,639 CARREFOUR SA	107,335	0.08	2,900 ADVANTEST	213,920	0.15
5,961 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	220,695	0.16	17,200 ASAHI KASEI	122,292	0.09
1,889 DANONE SA	153,799	0.11	5,600 ASICS CORPORATION	142,670	0.10
996 DASSAULT SYSTEMES SE	35,928	0.03	5,500 BANDAI NAMCO HOLDINGS INC	196,895	0.14
3,600 ELIS SA	102,857	0.07	6,600 CANON INC	191,404	0.14
8,230 ENGIE SA	192,491	0.14	1,700 CHUGAI PHARM	88,563	0.06
514 GAZTRANSPORT ET TECHNIGAZ	101,485	0.07	1,100 DAITO TRUST CONSTRUCTION CO LTD	119,371	0.08
37 HERMES INTERNATIONAL	99,851	0.07	1,800 DAIWA HOUSE INDUSTRY	61,734	0.04
895 IPSEN	106,215	0.07	5,500 DENSO CORP	74,269	0.05
2,886 LA FRANCAISE DES JEUX UNITED	112,811	0.08	9,300 ENEOS HOLDINGS INC	46,041	0.03
1,515 LEGRAND	201,846	0.14	300 FAST RETAILING	102,849	0.07
			6,100 FUJITSU LIMITED	148,441	0.10
			300 HIKARI TSUSHIN INC	88,394	0.06

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
1,800 HOYA CORP	213,777	0.15	858 ASML HOLDING N.V.	682,454	0.48
8,100 INPEX CORPORATION	113,555	0.08	8,199 KONINKLIJKE AHOLD DELHAIZE	341,666	0.24
8,900 ISUZU MOTORS LTD	112,787	0.08	5,189 NN GROUP NV	343,660	0.24
2,500 KAO CORP	111,755	0.08	4,388 PROSUS N V	244,511	0.17
9,100 KDDI CORP	156,239	0.11	2,024 WOLTERS KLUWER CVA	337,255	0.24
1,100 KONAMI GROUP CORPORATION	173,744	0.12			
5,600 MATSUKIYOCOCOKARA CO	115,047	0.08	<i>Royaume-Uni</i>	5,734,725	4.05
4,900 MEIJI HOLDINGS CO LTD	108,112	0.08	5,238 3I GROUP	295,731	0.21
15,200 MITSUBISHI HC CAPITAL INC	111,597	0.08	3,842 ADMIRAL GROUP	172,163	0.12
4,700 MS AD ASSURANCE	105,099	0.07	26,719 AUTO TRADER GROUP PLC	301,851	0.21
1,700 NINTENDO CO LTD	163,356	0.12	14,517 BALFOUR BEATTY	103,844	0.07
3,000 NIPPON YUSEN	107,750	0.08	23,980 BARCLAYS PLC	110,841	0.08
6,400 NITTO DENKO	123,684	0.09	12,809 BEAZLEY PLC SHS	164,120	0.12
4,600 NP STI & S'TOMO	87,035	0.06	117,484 CENTRICA PLC	260,088	0.18
3,900 OBIC	151,496	0.11	522 COCA COLA EUROPEAN PARTNERS PLC	47,917	0.03
11,000 ORIX CORP	248,262	0.19	1,412 CRANSWICK	103,520	0.07
6,400 PAN PACIFIC INTERNATIONAL HOL RRG SHS	219,722	0.16	17,801 GSK PLC	339,073	0.25
6,300 PANASONIC HOLDINGS CORPORATION	67,843	0.05	18,661 HSBC HOLDINGS PLC	225,496	0.16
2,000 RECRUIT HOLDING CO LTD	118,176	0.08	6,877 IG GROUP HOLDINGS	100,271	0.07
6,000 SEIKO EPSON CORP	79,463	0.06	3,487 IMI PLC	100,061	0.07
6,500 SEKISUI CHEMICAL CO LTD	117,540	0.08	14,071 INVESTEC	105,089	0.07
4,100 SHIMADZU CORP	101,389	0.07	118,183 LLOYDS BANKING GROUP PLC	124,218	0.09
9,800 SHIONOGI & CO LTD	175,992	0.12	46,101 MARKS AND SPENCER GROUP	223,892	0.16
44,600 SOFTBANK CORP	68,855	0.05	6,653 NATWEST GROUP PLC	46,624	0.03
3,100 SOMPO HOLDINGS SHS	93,250	0.07	723 NEXT PLC	123,252	0.09
3,200 SONY GROUP CORPORATION	82,634	0.06	17,016 PEARSON	249,853	0.18
1,800 SUMITOMO MITSUI FINANCIAL GRP	45,285	0.03	4,928 RELX PLC	265,871	0.19
15,400 SUZUKI MOTOR CORP	185,830	0.13	17,110 RIGHTMOVE PLC	184,902	0.13
3,400 TIS INC	113,879	0.08	2,706 RIO TINTO PLC	157,413	0.11
4,900 TOKIO MARINE HLDGS INC	207,303	0.15	14,945 ROLLS-ROYCE HOLDINGS PLC	198,165	0.14
5,700 TOKYO GAS CO LTD	189,099	0.13	21,763 ROTORK PLC	95,792	0.07
7,200 TOYOTA TSUSHO CORP	162,946	0.11	10,449 SHELL PLC	367,843	0.27
1,900 TREND MICRO INC	131,235	0.09	7,876 SMITHS GROUP	242,410	0.17
5,500 YAKULT HONSHA	103,283	0.07	8,620 SSE PLC	216,287	0.15
<i>Luxembourg</i>	477,478	0.34	14,910 STANDARD CHARTERED	246,615	0.17
6,501 INPOST SA	107,600	0.08	52,081 TESCO PLC	286,407	0.20
204 SPOTIFY TECHNOLOGY SA	156,537	0.11	4,537 UNILEVER	275,116	0.19
5,273 SUBSEA 7 SA	98,637	0.07			
6,218 TENARIS SA	114,704	0.08	<i>Singapour</i>	518,261	0.37
<i>Norvège</i>	668,969	0.47	6,000 DBS GROUP HOLDINGS LTD	211,561	0.16
5,615 AKER BP SHS	143,042	0.10	12,473 OVERSEA-CHINESE BANKING	159,723	0.11
1,830 DNB BANK ASA	50,381	0.04	5,200 UNITED OVERSEAS BANK LTD	146,977	0.10
4,805 EQUINOR ASA	121,125	0.09			
13,289 MOWI ASA	255,545	0.17	<i>Suède</i>	1,112,068	0.78
5,397 SPAREBANK 1 SOR NORGE ASA	98,876	0.07	6,504 ALFA LAVAL	271,478	0.20
<i>Nouvelle-Zélande</i>	33,701	0.02	5,220 ASSA ABLOY AB	161,687	0.11
286 XERO LTD	33,701	0.02	7,532 BOLIDEN AB	233,222	0.16
<i>Pays-Bas</i>	2,298,183	1.62	11,231 SKANSKA AB-B SHS	259,493	0.18
1,090 AIRBUS BR BEARER SHS	226,804	0.16	21,923 TELEFON AB LM ERICSSON	186,188	0.13
191 ASM INTERNATIONAL NV	121,833	0.09			
			<i>Suisse</i>	4,292,939	3.03
			3,754 ABB LTD-NOM	223,126	0.16
			1,498 ACCELERON INDUSTRIES AG	105,014	0.07
			204 BUCHER INDUSTRIES AG-NOM	100,979	0.07

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
7,143 CHUBB LIMITED	2,069,471	1.47
5,274 COCA COLA HBC	270,665	0.19
2,167 GARMIN LTD	452,296	0.32
1,270 NESTLE SA	125,776	0.09
2,827 NOVARTIS AG-NOM	341,561	0.24
875 ROCHE HOLDING LTD	284,056	0.20
365 SWISS RE AG	62,891	0.04
369 ZURICH INSURANCE GROUP AG	257,104	0.18
Warrants, Droits	-	0.00
<i>Royaume-Uni</i>	-	<i>0.00</i>
6,381 PRUDENTIAL PLC RIGHTS 2024	-	0.00
Actions/Parts d'OPCVM/OPC	1,113,280	0.79
Actions/Parts de fonds d'investissements	1,113,280	0.79
<i>Irlande</i>	<i>1,113,280</i>	<i>0.79</i>
10,000 ISHARES IV PLC ISHARES EDGE MSCI EM VALUE ETF	591,850	0.42
14,000 ISHARES VI PLC EDGE MSCI EM MINIMUM VOLATILITY UCITS ETF	521,430	0.37
Total portefeuille-titres	137,044,831	96.70

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation EUR	% des actifs nets
Instruments dérivés	17,800	0.08
Options	17,800	0.08
<i>Allemagne</i>	17,800	0.08
25 DJ EURO STOXX 50 EUR - 4,700 - 19.12.25 PUT	17,800	0.08
Positions courtes	-9,375	-0.04
Instruments dérivés	-9,375	-0.04
Options	-9,375	-0.04
<i>Allemagne</i>	-9,375	-0.04
-25 DJ EURO STOXX 50 EUR - 4,300 - 19.12.25 PUT	-9,375	-0.04
Total portefeuille-titres	22,064,899	99.28

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	31,084,324	96.54	150,000 ETSY INC 0.125% 01/10/2026 CV	124,228	0.39
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	31,084,324	96.54	300,000 EXACT SCIENCE CORP 2.00% 31/03/2030 CV	259,428	0.81
Obligations convertibles	31,084,324	96.54	200,000 EXPEDIA GROUP INC 0% 15/02/2026 CV	166,239	0.52
<i>Allemagne</i>	2,301,537	7.15	250,000 FIVE9 INC 1.00% 15/03/2029 CV	186,744	0.58
100,000 DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV	101,369	0.31	350,000 GUIDEWIRE SOFTW 1.25% 01/11/2029 CV	352,168	1.09
100,000 FRESENIUS SE AND CO KGAA 0% 11/03/2028 CV	106,189	0.33	225,000 HAEMONETICS CORP 2.50% 01/06/2029 CV	190,859	0.59
300,000 MTU AERO ENGINES AG 0.05% 18/03/2027 CV	341,361	1.07	250,000 HALOZYME THERAPEUTICS INC 1.00% 15/08/2028 CV	243,261	0.76
300,000 RAG STIFTUNG 1.875% 16/11/2029 CV	337,185	1.05	200,000 HIMS HERS HEALTH 0% 15/05/2030 CV	177,687	0.55
300,000 RAG STIFTUNG 2.25% 28/11/2030 CV	340,461	1.06	350,000 INTEGER HOLDINGS CORP 1.875% 15/03/2030 CV	310,574	0.96
200,000 TAG IMMOBILIEN AG 0.625% 11/03/2031 CV	213,078	0.66	300,000 IONIS PHARMACEUTICALS INC 1.75% 15/06/2028 CV	269,048	0.84
300,000 TUI AG 1.95% 26/07/2031 CV	339,633	1.05	100,000 JP MORGAN CHASE FINANCIAL COMPANY LLC 0.10% 20/05/2030 CV	97,263	0.30
300,000 VONOVIA SE 0% 20/05/2030 CV	312,159	0.97	300,000 JP MORGAN CHASE FINANCIAL COMPANY LLC 0.50% 27/03/2030 CV	300,894	0.93
200,000 VONOVIA SE 0.875% 20/05/2032 CV	210,102	0.65	110,000 LANTHEUS HOLDINGS INC 2.625% 15/12/2027 CV	119,134	0.37
<i>Australie</i>	432,505	1.34	500,000 LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	463,743	1.44
300,000 DEXUS FINANCE PTY LTD 3.50% 24/11/2027 CV	181,250	0.56	400,000 LUMENTUM HOLDINGS INC 0.50% 15/06/2028 CV	352,406	1.09
100,000 IREN LIMITED 3.50% 15/12/2029 CV	110,413	0.34	240,000 MARA HOLDINGS INC 0% 01/03/2030 CV	183,186	0.57
200,000 TELIX PHARMACEUTICALS LTD 2.375% 30/07/2029 CV	140,842	0.44	120,000 MERIT MEDICAL SYSTEMS INC 3.00% 01/02/2029 CV	127,988	0.40
<i>Bermudes</i>	436,395	1.36	320,000 MICROCHIP TECHNOLOGY INC 0.75% 01/06/2030 CV	268,153	0.83
250,000 JAZZ INVESTMENTS I LTD 3.125% 15/09/2030 CV	226,730	0.71	390,000 MICROSTRATEGY INC 0% 01/03/2030 CV	389,086	1.21
250,000 NCL CORP LTD 1.125% 15/02/2027 CV	209,665	0.65	600,000 MICROSTRATEGY INC 0% 01/12/2029 CV	484,299	1.50
<i>Chine</i>	760,533	2.36	514,000 MKS INSTRUMENTS INC 1.25% 01/06/2030 CV	433,098	1.35
700,000 PING AN INSURANCE COMPANY OF CHINA LTD 0.875% 22/07/2029 CV	760,533	2.36	200,000 MORGAN STANLEY FINANCE LLC 0% 10/04/2028 CV	171,076	0.53
<i>Corée du Sud</i>	178,323	0.55	260,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.00% 01/03/2027 CV	251,402	0.78
200,000 LG CHEM LTD 1.75% 16/06/2028 CV	178,323	0.55	300,000 NUTANIX INC 0.25% 01/10/2027 CV	360,133	1.12
<i>Espagne</i>	249,396	0.77	150,000 ON SEMICONDUCTOR CORP 0% 01/05/2027 CV	151,660	0.47
200,000 IBERDROLA FINANZAS SAU 0.80% 07/12/2027 CV	249,396	0.77	300,000 ON SEMICONDUCTOR CORP 0.50% 01/03/2029 CV	236,747	0.74
<i>États-Unis d'Amérique</i>	13,529,456	42.03	150,000 PARSON CORPORATION 2.625% 01/03/2029 CV	136,161	0.42
175,000 AFFIRM HOLDINGS INC 0.75% 15/12/2029 CV	157,463	0.49	400,000 REXFORD INDUSTRIAL REALITY 4.125% 15/03/2029 CV	333,157	1.03
300,000 ALARM COM HOLDINGS INC 2.25% 01/06/2029 CV	247,884	0.77	300,000 RIVIAN AUTOMOTIVE INC 3.625% 15/10/2030 CV	230,513	0.72
200,000 ALNYLAM PHARMACEUTICALS INC 1.00% 15/09/2027 CV	221,863	0.69	300,000 RIVIAN AUTOMOTIVE INC 4.625% 15/03/2029 CV	260,193	0.81
35,000 AXON ENTERPRISE INC 0.50% 15/12/2027 CV	108,002	0.34	100,000 RUBRIK INC 0% 15/06/2030 CV	89,378	0.28
340,000 BLACKLINE INC 1.00% 01/06/2029 CV	308,122	0.96	75,000 SHIFT4 PAYMENTS INC 0% 15/12/2025 CV	80,876	0.25
100,000 BRIDGEBIO PHARMA INC 2.50% 15/03/2027 CV	106,566	0.33	400,000 SNAP INC 0.50% 01/05/2030 CV	289,461	0.90
100,000 CHEESECAKE FACTORY 2.00% 15/03/2030 CV	92,511	0.29	250,000 SNOWFLAKE INC 0% 01/10/2029 CV	331,590	1.03
400,000 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0.80% 05/02/2030 CV	413,064	1.28	300,000 SPOTIFY USA INC 0% 15/03/2026 CV	387,315	1.20
115,000 CLEANSARK INC 0% 15/06/2030 CV	96,001	0.30	150,000 TETRA TECH INC 2.25% 15/08/2028 CV	143,961	0.45
275,000 CLOUDFLARE INC 0% 15/06/2030 CV	253,030	0.79	230,000 UBER TECHNOLOGIES INC 0% 15/05/2028 CV	208,474	0.65
450,000 COINBASE GLOBAL INC 0.25% 01/04/2030 CV	502,355	1.56	600,000 UBER TECHNOLOGIES INC 0.875% 01/12/2028 CV	729,925	2.26
110,000 CORE SCIENTIFIC INC 0% 15/06/2031 CV	102,305	0.32	300,000 WORKIVA IINC 1.25% 15/08/2028 CV	237,360	0.74
80,000 CORE SCIENTIFIC INC 3.00% 01/09/2029 CV	116,831	0.36	<i>France</i>	2,390,550	7.42
130,000 CYTOKINRTICS INC 3.50% 01/07/2027 CV	117,351	0.36	500,000 LEGRAND SA 1.50% 23/06/2033 CV	502,340	1.56
350,000 DATADOG INC 0% 01/12/2029 CV	285,102	0.89	300,000 SCHNEIDER ELECTRIC SE 1.625% 28/06/2031 CV	320,697	1.00
210,000 DIGITAL REALTY TRUST 1.875% 15/11/2029 CV	188,194	0.58	500,000 SCHNEIDER ELECTRIC SE 1.97% 27/11/2030 CV	631,890	1.95
91,000 DOORDASH INC 0% 15/05/2030 CV	83,944	0.26	200,000 SPIE SA 2.00% 17/01/2028 CV	301,290	0.94

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
500,000	VINCI SA 0.70% 18/02/2030 CV	1.65	300,000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 07/03/2030 CV	0.82
100,000	WENDEL SE 2.625% 27/03/2026 CV	0.32	100,000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 07/05/2030 CV	0.32
	<i>Hong-Kong (Chine)</i>	781,283 2.43	300,000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 13/03/2028 CV	0.84
300,000	LENOVO GROUP LTD 2.50% 26/08/2029 CV	1.00		<i>Luxembourg</i>	312,843 0.97
200,000	WUXI APTEC HONGKONG LIMITED 0% 19/10/2025 CV	0.57	300,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0% 15/03/2028 CV	0.97
200,000	XIAOMI BEST TIME INTERNATIONAL LIMITED 0% 17/12/2027 CV	0.86		<i>Nouvelle-Zélande</i>	215,677 0.67
	<i>Île Maurice</i>	94,338 0.29	200,000	XERO INVESTMENTS LTD 1.625% 12/06/2031 CV	0.67
104,000	MAKEMYTRIP LIMITED 0% 01/07/2030 CV	0.29		<i>Pays-Bas</i>	1,583,594 4.92
	<i>Îles Caïmans</i>	2,233,157 6.94	200,000	DAVIDE CAMPARI MILANO NV 2.375% 17/01/2029 CV	0.60
300,000	ALIBABA GROUP HOLDING LTD 0.50% 01/06/2031 CV	1.01	100,000	EURONEXT NV 1.50% 30/05/2032 CV	0.32
400,000	BILIBILI INC 0.625% 01/06/2030 CV	1.20	400,000	LEG PROPERTIES B V 1.00% 04/09/2030 CV	1.27
200,000	CHINA HONGQIAO GROUP 1.50% 26/03/2030 CV	0.60	100,000	MERRILL LYNCH BV 0% 30/01/2026 CV	0.31
141,000	GRAB HOLDINGS LIMITED 0% 15/06/2030 CV	0.40	300,000	MERRILL LYNCH BV 0.10% 28/04/2030 CV	0.92
300,000	H WORLD GROUP LIMITED 3.00% 01/05/2026 CV	0.84	400,000	QIAGEN NV 2.50% 10/09/2031 CV	1.12
390,000	JD COM INC 0.25% 01/06/2029 CV	1.08	100,000	SIMON GLOBAL DEVELOPMENT BV 3.50% 14/11/2026 CV	0.38
100,000	NIO INC 3.875% 15/10/2029 CV	0.19		<i>Royaume-Uni</i>	30,855 0.10
550,000	TRIP COM GROUP LTD 0.75% 15/06/2029 CV	1.62	42,000	IMMUNOCORE HOLDINGS PLC 2.50% 01/02/2030 CV	0.10
	<i>Îles Vierges britanniques</i>	757,772 2.35		<i>Taiwan</i>	396,666 1.23
500,000	ANLLIAN CAPITAL 2 LIMITED 0% 05/12/2029 CV	1.66	200,000	HON HAI PRECISION INDUSTRY CO LTD 0% 24/10/2029 CV	0.59
2,000,000	DEEP DEVELOPMENT 2025 0.75% 20/05/2032 CV	0.69	200,000	QUANTA COMPUTER INC 0% 16/09/2029 CV	0.64
	<i>Israël</i>	175,191 0.54		Total portefeuille-titres	31,084,324 96.54
200,000	CYBERARK SOFTWARE LTD 0% 15/06/2030 CV	0.54			
	<i>Italie</i>	1,189,113 3.69			
200,000	DIASORIN SPA 0% 05/05/2028 CV	0.56			
400,000	ENI SPA 2.95% 14/09/2030 CV	1.28			
100,000	LAGFIN SCA 3.50% 08/06/2028 CV	0.30			
200,000	PIRELLI C SPA 0% 22/12/2025 CV	0.67			
200,000	SAIPEM SPA 2.875% 11/09/2029 CV	0.88			
	<i>Japon</i>	2,048,143 6.36			
50,000,000	ANA HOLDINGS INC 0% 10/12/2031 CV	1.01			
30,000,000	CYBERAGENT INC 0% 16/11/2029 CV	0.69			
50,000,000	DAIWA HOUSE INDUSTRY CO. LTD 0% 29/03/2030 CV	0.97			
20,000,000	FERROTEC HOLDINGS CORP 0% 23/06/2028 CV	0.40			
30,000,000	INFRONEER HOLDINGS INC 0% 30/03/2029 CV	0.54			
30,000,000	JFE HOLDINGS INC 0% 28/09/2028 CV	0.54			
30,000,000	KANSAI PAINT CO LTD 0% 07/03/2031 CV	0.55			
40,000,000	NAGOYA RAILROAD CO LTD 0% 16/06/2034 CV	0.74			
30,000,000	PARK24 CO LTD 0% 24/02/2028 CV	0.55			
10,000,000	ROHM CO LTD 0% 24/04/2031 CV	0.18			
10,000,000	ROHTO PHARMACEUTICAL CO LTD 0% 15/03/2032 CV	0.19			
	<i>Jersey</i>	986,997 3.07			
400,000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 04/04/2028 CV	1.09			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	924,317,567	99.15			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	853,767,233	91.58			
Obligations	853,767,233	91.58			
<i>Allemagne</i>	38,643,307	4.15	<i>Autriche</i>	31,302,873	3.36
2,000,000 AAREAL BANK AG VAR 12/12/2034	2,023,280	0.22	7,000,000 AUSTRIA 0% 20/02/2031	6,085,310	0.65
1,000,000 AAREAL BANK AG 2.625% 10/04/2030	996,720	0.11	2,000,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	2,086,860	0.22
1,117,000 AAREAL BANK AG 2.75% 08/10/2030	1,117,020	0.12	900,000 BAWAG GROUP AG VAR 24/02/2034	987,327	0.11
1,400,000 AAREAL BANK AG 9.875% PERPETUAL	1,226,743	0.13	2,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	2,753,400	0.30
600,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	503,149	0.05	1,200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	1,212,168	0.13
800,000 ALLIANZ SE VAR 25/07/2053	901,000	0.10	500,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	496,835	0.05
800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	889,624	0.10	600,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/02/2032	599,472	0.06
600,000 COMMERZBANK AG VAR 16/10/2034	626,202	0.07	5,340,000 REPUBLIC OF AUSTRIA 0.90% 20/02/2032	4,776,416	0.51
2,000,000 COMMERZBANK AG 3.00% 13/03/2034	2,007,600	0.22	2,000,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	1,468,320	0.16
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,069,280	0.11	7,300,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033	7,365,189	0.80
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,019,710	0.11	500,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	501,170	0.05
800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	826,040	0.09	1,000,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 02/04/2045	1,014,440	0.11
1,500,000 DEUTSCHE BANK AG VAR 04/04/2030	1,550,715	0.17	1,000,000 VOLKSBANK WIEN AG VAR 04/12/2035	1,022,180	0.11
400,000 DEUTSCHE BANK AG VAR 13/02/2031	400,968	0.04	900,000 VOLKSBANK WIEN AG VAR 21/06/2034	933,786	0.10
1,000,000 DEUTSCHE BANK AG VAR 15/01/2030	1,031,470	0.11	<i>Belgique</i>	64,816,089	6.95
900,000 DEUTSCHE BANK AG VAR 16/05/2029	900,324	0.10	900,000 BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028	908,793	0.10
900,000 DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	925,884	0.10	1,200,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,214,604	0.13
1,500,000 DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	1,559,535	0.17	300,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	314,751	0.03
500,000 DVI DT VERMOEGENS IMMWVL 4.875% 21/08/2030	507,975	0.05	6,460,000 BELGIUM 4.25% 28/03/2041	6,964,849	0.75
900,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	952,038	0.10	3,000,000 BNP PARIBAS FORTIS SA 3.75% 30/10/2028	3,125,280	0.34
600,000 FRESENIUS MEDICAL CARE AG AND CO 3.125% 08/12/2028	606,318	0.07	800,000 BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	809,288	0.09
3,000,000 GERMANY BUND 0% 09/10/2026	2,931,600	0.30	1,100,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	1,100,044	0.12
1,750,000 HAMBURG COMMERCIAL BANK AG 3.50% 31/01/2030	1,759,573	0.19	1,100,000 CRELAN SA VAR 23/01/2032	1,203,686	0.13
1,500,000 HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	1,551,030	0.17	3,100,000 EUROPEAN UNION 0.10% 04/10/2040	1,875,996	0.20
1,600,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,614,448	0.17	1,700,000 EUROPEAN UNION 0.40% 04/02/2037	1,246,559	0.13
800,000 METRO AG 4.00% 05/03/2030	824,896	0.09	1,310,000 EUROPEAN UNION 2.50% 04/10/2052	1,016,992	0.11
800,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	829,728	0.09	1,000,000 EUROPEAN UNION 2.50% 04/12/2031	990,300	0.11
1,000,000 PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	1,011,250	0.11	4,480,000 EUROPEAN UNION 2.75% 04/12/2037	4,232,749	0.45
500,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	503,010	0.05	450,000 EUROPEAN UNION 2.875% 06/12/2027	458,469	0.05
700,000 SCHAEFFLER AG 4.50% 14/08/2026	710,591	0.08	2,060,000 EUROPEAN UNION 3.00% 04/03/2053	1,767,789	0.19
1,200,000 SIXT SE 3.25% 22/01/2030	1,204,044	0.13	3,300,000 EUROPEAN UNION 3.00% 04/12/2034	3,304,026	0.35
2,000,000 UNICREDIT BK AG GERMANY 0.25% 15/01/2032	1,701,020	0.18	1,950,000 EUROPEAN UNION 3.25% 04/02/2050	1,788,462	0.19
1,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,011,480	0.11	6,500,000 EUROPEAN UNION 3.25% 04/07/2034	6,653,400	0.71
1,500,000 VONOVIA SE 0.625% 14/12/2029	1,349,040	0.14	6,641,818 EUROPEAN UNION 3.375% 05/10/2054	6,050,297	0.65
			1,400,000 KBC GROUP SA/NV VAR PERPETUAL	1,409,618	0.15
			800,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	822,624	0.09
			1,025,000 KINGDOM OF BELGIUM 1.40% 22/06/2053	589,068	0.06
			4,900,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	4,515,056	0.48
			2,000,000 KINGDOM OF BELGIUM 2.85% 22/10/2034	1,963,200	0.21
			2,050,000 KINGDOM OF BELGIUM 3.30% 22/06/2054	1,819,724	0.20
			1,700,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	1,557,081	0.17
			1,500,000 PROXIMUS SA VAR PERPETUAL	1,500,975	0.16
			1,000,000 PROXIMUS SA 4.125% 17/11/2033	1,045,890	0.11
			1,200,000 SILFIN 5.125% 17/07/2030	1,273,056	0.14
			1,500,000 SYENSQO SA NV VAR PERPETUAL	1,486,515	0.16

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets	
	EUR			EUR		
1,800,000	VGP SA 4.25% 29/01/2031	0.19	1,300,000	BANKINTER SA VAR 04/02/2033	0.14	
	<i>Canada</i>	2,544,794	0.27	1,340,000	BASQUE GOVERNMENT 3.25% 30/04/2035	0.14
900,000	BANK OF NOVA SCOTIA 3.50% 17/04/2029	0.10	1,232,000	CAIXABANK SA VAR 03/07/2031	0.11	
1,000,000	EQUITABLE BANK 3.50% 28/05/2027	0.11	600,000	CAIXABANK SA VAR 09/02/2032	0.07	
600,000	MAGNA INTERNATIONAL INC 3.625% 21/05/2031	0.06	1,000,000	CAIXABANK SA VAR 19/07/2029	0.11	
	<i>Chili</i>	7,022,545	0.75	4,900,000	COMUNIDAD DE MADRID 3.362% 31/10/2028	0.54
6,700,000	REPUBLIC OF CHILE 0.555% 21/01/2029	0.66	1,100,000	CRITERIA CAIXA SA 3.25% 25/02/2031	0.12	
800,000	REPUBLIC OF CHILE 3.75% 14/01/2032	0.09	500,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	0.05	
	<i>Croatie</i>	4,130,530	0.44	500,000	IBERCAJA BANCO SAU VAR 18/08/2036	0.05
800,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	0.09	800,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	0.09	
500,000	RAIFFEISENBANK AUS DD VAR 21/05/2029	0.05	1,250,000	INSTITUTO DE CREDITO OFFICIAL 2.70% 31/10/2030	0.13	
2,727,000	REPUBLIC OF CROATIA 3.375% 12/03/2034	0.30	2,300,000	INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2027	0.25	
	<i>Danemark</i>	2,580,210	0.28	4,090,000	KINGDOM OF SPAIN 1.00% 30/07/2042	0.29
770,000	JYSKE BANK AS VAR 19/11/2031	0.08	5,950,000	KINGDOM OF SPAIN 1.90% 31/10/2052	0.42	
1,500,000	NYKREDIT REALKREDIT AS VAR 24/04/2035	0.17	1,100,000	KINGDOM OF SPAIN 2.70% 31/10/2048	0.10	
280,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	0.03	16,000,000	KINGDOM OF SPAIN 3.15% 30/04/2033	1.74	
	<i>Espagne</i>	130,558,751	14.01	2,173,000	KINGDOM OF SPAIN 3.15% 30/04/2035	0.23
2,000,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	0.24	4,400,000	KINGDOM OF SPAIN 3.25% 30/04/2034	0.48	
1,500,000	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	0.17	9,900,000	KINGDOM OF SPAIN 3.45% 31/10/2034	1.09	
600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR	0.07	10,200,000	KINGDOM OF SPAIN 3.55% 31/10/2033	1.14	
1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	0.14	7,850,000	KINGDOM OF SPAIN 3.90% 30/07/2039	0.87	
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	0.05	3,100,000	KINGDOM OF SPAIN 4.00% 31/10/2054	0.33	
1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 13/01/2031	0.14	1,000,000	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	0.11	
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	0.09	6,720,000	SPAIN 0.85% 30/07/2037	0.54	
1,700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	0.19	16,000,000	SPAIN 5.15% 31/10/2028	1.87	
1,100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	0.12	500,000	UNICAJA BANCO SA VAR 30/06/2031	0.05	
1,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	0.12		<i>États-Unis d'Amérique</i>	25,435,158	
600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	0.07	1,350,000	AMERICAN EXPRESS CO VAR 20/05/2032	0.15	
500,000	BANCO DE SABADELL SA VAR 07/06/2029	0.06	2,000,000	AMERICAN HONDA FINANCE CORP 3.50% 27/06/2031	0.21	
500,000	BANCO DE SABADELL SA VAR 08/09/2029	0.06	950,000	BANK OF AMERICA CORP VAR 28/01/2031	0.10	
800,000	BANCO DE SABADELL SA VAR 15/01/2030	0.09	1,150,000	CITIGROUP INC USA VAR 14/05/2032	0.13	
1,100,000	BANCO DE SABADELL SA 2.75% 15/04/2030	0.12	2,016,000	CITIGROUP INC USA VAR 19/11/2034	0.19	
3,600,000	BANCO DE SABADELL SA 3.25% 05/06/2034	0.39	1,100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	0.12	
3,600,000	BANCO DE SABADELL SA 3.50% 28/08/2026	0.39	2,300,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	0.25	
1,400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	0.15	1,400,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	0.15	
800,000	BANCO SANTANDER SA VAR 22/11/2032	0.07	2,000,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	0.18	
1,000,000	BANCO SANTANDER SA 5.50% 11/06/2029	0.13	600,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	0.06	
800,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	0.09	500,000	HARLEY DAVIDSON FINANCIAL SERVICES INC 4.00% 12/03/2030	0.05	
			3,900,000	JPMORGAN CHASE AND CO VAR 13/11/2031	0.46	
			1,500,000	SANTANDER HOLDINGS USA INC VAR 09/03/2029	0.14	
			2,272,000	SANTANDER HOLDINGS USA INC VAR 20/03/2029 USD (ISIN US80282KBN54)	0.21	
			427,000	STELLANTIS FINANCE US INC 5.35% REGS 17/03/2028	0.04	
			1,000,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	0.11	
			2,000,000	WEA FINANCE LLC 2.875% REGS 15/01/2027	0.18	

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
<i>Finlande</i>	14,154,849	1.52	600,000	COVIVIO SA 4.625% 05/06/2032	638,526	0.07	
500,000	KOJAMO PLC 3.875% 12/03/2032	493,215	0.05	1,000,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001400Y7R4)	1,030,110	0.11
1,000,000	MUNICIPALITY FINANCE PLC 3.00% 25/09/2028	1,022,530	0.11	800,000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	897,688	0.10
900,000	NESTE CORPORATION 3.75% 20/03/2030	920,367	0.10	3,800,000	CREDIT AGRICOLE HOME LOAN SFH 3.125% 18/10/2030	3,881,624	0.42
1,000,000	NORDIC INVESTMENT BANK 2.625% 24/01/2031	1,002,680	0.11	1,000,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	1,079,370	0.12
4,000,000	REPUBLIC GOVERNMENT OF 3.00% 15/09/2034	4,018,760	0.43	3,600,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	3,795,012	0.41
7,010,000	REPUBLIC OF FINLAND 1.50% 15/09/2032	6,448,919	0.69	1,000,000	CREDIT AGRICOLE SA VAR REGS 09/01/2036	881,033	0.09
250,000	UPM KYMMENE CORP 3.375% 29/08/2034	248,378	0.03	1,500,000	CREDIT AGRICOLE SA VAR 09/11/2034	1,776,237	0.19
<i>France</i>	173,343,271	18.58	900,000	CREDIT AGRICOLE SA VAR 23/01/2031	925,875	0.10	
5,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030	5,040,800	0.53	2,300,000	CREDIT MUTUEL HOME LOAN SFH SA 3.00% 03/02/2031	2,323,966	0.25
4,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033	4,054,520	0.43	1,200,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 06/09/2030	1,204,704	0.13
1,400,000	AIR FRANCE KLM VAR PERPETUAL	1,393,938	0.15	1,300,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 12/04/2028	1,313,871	0.14
800,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	827,096	0.09	2,900,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 3.125% 23/02/2033	2,916,037	0.31
900,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	908,991	0.10	5,000,000	DEXIA 2.75% 18/01/2029	5,033,150	0.53
900,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	923,616	0.10	700,000	EDENRED 3.25% 27/08/2030	701,358	0.08
1,200,000	AYVENS 3.875% 24/01/2028	1,235,436	0.13	1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,103,320	0.12
1,000,000	BANQUE STELLANTIS FRANCE 3.125% 20/01/2028	1,008,300	0.11	1,000,000	ELECTRICITE DE FRANCE 3.75% 05/06/2027	1,022,610	0.11
1,100,000	BNP PARIBAS HOME LOAN COVERED 2.519% 29/10/2027	1,108,734	0.12	2,200,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	2,291,608	0.25
400,000	BNP PARIBAS SA VAR PERPETUAL EUR	441,224	0.05	2,000,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	2,097,980	0.23
300,000	BNP PARIBAS SA VAR REGS 12/08/2035	224,786	0.02	1,000,000	ENGIE SA 4.25% 11/01/2043	989,440	0.11
600,000	BNP PARIBAS SA VAR 10/10/2032	620,778	0.07	2,300,000	FRANCE OAT 0.50% 25/06/2044	1,293,221	0.14
1,900,000	BNP PARIBAS SA VAR 15/01/2031	1,934,675	0.21	5,830,000	FRANCE OAT 0.75% 25/05/2053	2,689,670	0.29
300,000	BNP PARIBAS SA VAR 15/11/2035	361,874	0.04	2,130,000	FRANCE OAT 1.50% 25/05/2050	1,313,507	0.14
900,000	BNP PARIBAS SA VAR 16/07/2035	917,712	0.10	500,000	FRENCH REPUBLIC 0% 25/02/2027	484,345	0.05
1,200,000	BNP PARIBAS SA VAR 18/02/2037	1,196,196	0.13	2,000,000	FRENCH REPUBLIC 3.00% 25/06/2049	1,724,260	0.18
2,800,000	BNP PARIBAS SA VAR 28/08/2034	2,866,920	0.31	1,050,000	FRENCH REPUBLIC 3.60% 25/05/2042	1,031,394	0.11
1,666,000	BPCE SA VAR REGS 14/01/2031	1,472,143	0.16	5,700,000	FRENCH REPUBLIC 3.75% 25/05/2056	5,373,618	0.57
1,100,000	BPCE SFH 2.625% 24/07/2030	1,096,986	0.12	900,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 3.375% 21/04/2029	912,105	0.10
1,600,000	BPCE SFH 3.25% 26/06/2035	1,602,000	0.17	1,200,000	ICADE SA 4.375% 22/05/2035	1,205,160	0.13
3,500,000	BPCE SFH 3.375% 13/03/2029	3,606,610	0.39	100,000	INDIGO GROUP SA 4.50% 18/04/2030	105,431	0.01
4,800,000	BPIFRANCE SA 3.00% 25/05/2032	4,797,024	0.51	600,000	IPSEN 3.875% 25/03/2032	604,320	0.06
4,200,000	BPIFRANCE SA 3.375% 25/05/2034	4,227,468	0.45	600,000	IPSOS SA 3.75% 22/01/2030	609,534	0.07
1,700,000	CAISSE CEN CREDIT IM 2.625% 18/01/2028	1,713,549	0.18	500,000	LA BANQUE POSTALE VAR 05/03/2034	534,645	0.06
5,600,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.375% 24/09/2028	5,608,120	0.59	1,900,000	LA BANQUE POSTALE 3.125% 29/01/2034	1,906,916	0.20
1,000,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028	1,020,740	0.11	2,500,000	LA BANQUE POSTALE 3.25% 23/01/2030	2,562,525	0.27
4,300,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25/05/2033	4,308,256	0.46	1,700,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	1,692,163	0.18
400,000	CARMILA SAS 5.50% 09/10/2028	426,320	0.05	600,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400RI88)	634,734	0.07
450,000	CMA CGM 5.50% REGS 15/07/2029	465,152	0.05	1,200,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	1,206,516	0.13
700,000	COMPAGNIE DE FINANCEMENT FONCIER 2.625% 29/10/2029	701,575	0.08	1,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)	1,035,460	0.11
6,000,000	COMPAGNIE DE FINANCEMENT FONCIER 3.125% 17/05/2029	6,136,800	0.65	3,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	2,844,870	0.31
8,500,000	COMPAGNIE DE FINANCEMENT FONCIER 3.375% 16/09/2031	8,728,140	0.93				
1,300,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	1,317,498	0.14				

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
500,000	ORANO SA 4.00% 12/03/2031	513,125	0.06	2,670,000	IRISH REPUBLIC 3.00% 18/10/2043	2,538,583	0.28
600,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	641,574	0.07	1,000,000	SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	1,047,890	0.11
3,000,000	SAFRAN SA 0.125% 16/03/2026	2,955,570	0.32	500,000	VODAFONE INTL FINANCING DAC 3.375% 01/08/2033	498,625	0.05
4,900,000	SFIL SA 2.875% 18/01/2028	4,964,680	0.53		<i>Israël</i>	1,638,540	0.18
1,000,000	SOCIETE GENERALE SA VAR PERPETUAL	1,089,500	0.12	2,000,000	STATE OF ISRAEL 0.625% 18/01/2032	1,638,540	0.18
2,000,000	SOCIETE GENERALE SA VAR 14/05/2030	2,013,380	0.22		<i>Italie</i>	92,118,801	9.88
1,659,000	SOCIETE GENERALE SA VAR 22/05/2031	1,440,052	0.15	700,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	700,315	0.08
3,100,000	SOCIETE GENERALE SFH 3.00% 01/02/2027	3,139,618	0.34	3,000,000	BANCA MONTE DEI PASCHI DI SIENA 2.75% 18/01/2031	2,988,060	0.32
3,100,000	SOCIETE GENERALE SFH 3.375% 31/07/2030	3,196,379	0.34	500,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	520,975	0.06
3,000,000	SOCIETE GENERALE SFH 3.625% 31/07/2026	3,048,960	0.33	1,200,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	1,220,364	0.13
1,500,000	SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	1,530,675	0.16	1,000,000	BANCO BPM SPA VAR 14/06/2028	1,060,800	0.11
800,000	STE ANONYME DE GESTION DES STOCKS DE SECURITE 3.00% 25/11/2031	800,288	0.09	1,350,000	BANCO BPM SPA VAR 17/01/2030	1,427,315	0.15
800,000	SUEZ SA 5.00% 03/11/2032	871,216	0.09	2,000,000	BANCO BPM SPA 3.75% 27/06/2028	2,072,220	0.22
1,000,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,067,090	0.11	300,000	BPER BANCA SPA VAR 20/02/2030	313,584	0.03
1,800,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	1,557,072	0.17	900,000	BPER BANCA SPA 2.875% 22/07/2029	909,288	0.10
2,100,000	TRANSDEV GROUP SA 3.845% 21/05/2032	2,118,480	0.23	3,000,000	BPER BANCA SPA 3.25% 22/01/2031	3,058,020	0.33
1,000,000	UNEDIC SA 3.375% 25/11/2033	1,017,870	0.11	2,700,000	CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	2,698,083	0.29
600,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400Y8Z5)	603,060	0.06	1,000,000	CREDIT AGRICOLE ITALIA SPA 3.50% 11/03/2036	1,006,020	0.11
1,500,000	UNIBAIL RODAMCO WESTFIELD SE 0.75% 25/10/2028	1,408,260	0.15	760,000	CREDIT EMILIANO SPA CREDEM 3.25% 18/04/2029	775,550	0.08
500,000	UNIBAIL RODAMCO WESTFIELD SE 3.875% 11/09/2034	498,205	0.05	1,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	1,117,890	0.12
900,000	VALEO SA 5.125% 20/05/2031	906,327	0.10	2,700,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	2,684,556	0.29
	<i>Grèce</i>	27,541,870	2.95	750,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	756,923	0.08
1,200,000	EUROBANK ERGASIAS SA VAR PERPETUAL	1,209,708	0.13	500,000	ENI SPA 4.25% 19/05/2033	523,155	0.06
1,200,000	EUROBANK SA VAR 12/03/2030	1,196,676	0.13	1,500,000	FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	1,502,130	0.16
1,250,000	EUROBANK SA VAR 24/09/2030	1,282,125	0.14	700,000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	732,214	0.08
2,150,000	GREECE 0.75% 18/06/2031	1,915,306	0.21	1,900,000	FIBERCORP SPA 4.75% 30/06/2030	1,914,098	0.21
1,400,000	HELLENIC REPUBLIC 3.375% 15/06/2034	1,422,974	0.15	2,400,000	ICCREA BANCA SPA 3.50% 04/03/2032	2,462,328	0.26
1,050,000	HELLENIC REPUBLIC 3.625% 15/06/2035	1,079,390	0.12	2,400,000	ICCREA BANCA SPA 3.50% 05/06/2034	2,431,152	0.26
8,000,000	HELLENIC REPUBLIC 3.875% 15/06/2028	8,379,600	0.89	2,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	2,320,960	0.25
4,900,000	HELLENIC REPUBLIC 4.125% 15/06/2054	4,877,901	0.52	1,800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	1,849,374	0.20
1,400,000	HELLENIC REPUBLIC 4.25% 15/06/2033	1,518,258	0.16	1,000,000	INTESA SANPAOLO SPA VAR 14/03/2029	1,212,923	0.13
2,150,000	HELLENIC REPUBLIC 4.375% 18/07/2038	2,317,227	0.25	1,200,000	INTESA SANPAOLO SPA VAR 16/09/2032	1,224,564	0.13
1,600,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	1,612,640	0.17	3,800,000	INTESA SANPAOLO SPA 3.625% 30/06/2028	3,936,648	0.42
700,000	PIRAEUS BANK SA VAR 17/07/2029	730,065	0.08	2,000,000	ITALIAN REPUBLIC 0.75% 30/06/2029	1,854,840	0.20
	<i>Guernesey</i>	2,020,400	0.22	5,000,000	ITALIAN REPUBLIC 3.375% 11/02/2032	5,039,900	0.54
2,000,000	PERSHING SQUARE HOLDINGS LTD 4.25% 29/04/2030	2,020,400	0.22	9,600,000	ITALIAN REPUBLIC 3.50% 15/02/2031	9,942,912	1.07
	<i>Irlande</i>	11,061,143	1.19	10,000,000	ITALIAN REPUBLIC 3.85% 15/09/2026	10,220,000	1.09
2,000,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	1,988,500	0.21	3,300,000	ITALIAN REPUBLIC 3.875% 13/02/2029	3,443,154	0.37
900,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	922,077	0.10	3,383,000	ITALIAN REPUBLIC 4.10% 30/04/2046	3,419,874	0.37
800,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS3021369809)	789,112	0.08	300,000	ITALIAN REPUBLIC 4.30% 01/10/2054	300,327	0.03
500,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	528,720	0.06	2,309,000	ITALIAN REPUBLIC 4.45% 01/09/2043	2,440,127	0.26
800,000	FISVER FUNDING UNLIMITED 3.50% 15/06/2032	798,576	0.09	1,250,000	ITALIAN REPUBLIC 4.50% 01/10/2053	1,297,188	0.14
2,000,000	IRISH REPUBLIC 2.60% 18/10/2034	1,949,060	0.21				

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
800,000	LEASYS SPA 3.875% 01/03/2028	821,888	0.09		
1,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	1,047,370	0.11		
1,940,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 3.25% 30/11/2028	1,983,883	0.21		
2,900,000	SNAM SPA VAR PERPETUAL	2,958,348	0.32		
700,000	SNAM SPA 4.00% 27/11/2029	730,737	0.08		
1,400,000	UNICREDIT SPA VAR 10/06/2031	1,401,498	0.15		
1,800,000	UNICREDIT SPA VAR 24/06/2037	1,797,246	0.19		
	<i>Lettonie</i>	2,526,802	0.27		
2,980,000	LATVIA 0% 17/03/2031	2,526,802	0.27		
	<i>Luxembourg</i>	34,938,151	3.75		
1,500,000	AROUNDTOWN SA 4.80% 16/07/2029	1,564,620	0.17		
900,000	BANQUE ET CAISSE DEPARAGNE DE IEAT VAR 19/03/2031	907,200	0.10		
650,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	696,677	0.07		
270,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	288,716	0.03		
500,000	EUROPEAN INVESTMENT BANK EIB 0.375% 15/09/2027	482,520	0.05		
2,500,000	EUROPEAN INVESTMENT BANK EIB 2.625% 04/09/2034	2,453,525	0.26		
4,100,000	EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	4,087,454	0.45		
4,509,000	EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030	4,574,380	0.50		
3,300,000	EUROPEAN INVESTMENT BANK EIB 2.875% 15/10/2031	3,354,945	0.36		
3,250,000	EUROPEAN INVESTMENT BANK EIB 3.00% 15/07/2033	3,305,087	0.35		
500,000	EUROPEAN STABILITY MECHANISM 2.375% 30/09/2027	503,910	0.05		
700,000	EUROPEAN STABILITY MECHANISM 2.75% 15/09/2034	693,462	0.07		
600,000	EUROPEAN STABILITY MECHANISM 2.75% 26/02/2035	592,776	0.06		
1,350,000	EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033	1,371,371	0.15		
800,000	GRAND CITY PROPERTIES S A 4.375% 09/01/2030	830,728	0.09		
850,000	GRAND DUCHY OF LUXEMBOURG 2.625% 23/10/2034	831,547	0.09		
2,400,000	GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	2,407,632	0.26		
3,100,000	LUXEMBOURG 0% 14/09/2032	2,550,897	0.27		
1,100,000	REPSOL EUROPE FINANCE VAR PERPETUAL	1,108,800	0.12		
500,000	SELP FINANCE S.A.R.L 3.75% 16/01/2032	501,480	0.05		
400,000	SIG COMBIBLOC PURCHCO SARL 3.75% 19/03/2030	407,108	0.04		
800,000	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	808,328	0.09		
600,000	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	614,988	0.07		
	<i>Norvège</i>	2,706,837	0.29		
500,000	NORSK HYDRO ASA 3.625% 23/01/2032	502,660	0.05		
1,000,000	VAR ENERGI ASA VAR 15/11/2083	1,100,140	0.12		
1,100,000	VAR ENERGI ASA 3.875% 12/03/2031	1,104,037	0.12		
	<i>Pays-Bas</i>	75,018,215	8.05		
1,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	1,074,170	0.12		
800,000	ABN AMRO BANK NV 4.375% 16/07/2036	818,840	0.09		
600,000	ABN AMRO BANK NV 5.50% 21/09/2033	638,274	0.07		
400,000	ACHMEA BV VAR PERPETUAL	402,692	0.04		
800,000	ACHMEA BV VAR 02/11/2044	853,688	0.09		
800,000	ACHMEA BV VAR 26/12/2043	914,768	0.10		
500,000	ALLIANDER NV VAR PERPETUAL	512,915	0.06		
1,500,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,569,660	0.17		
1,000,000	ASR NEDERLAND NV VAR 07/12/2043	1,169,690	0.13		
800,000	ATHORA NETHERLANDS NV VAR PERPETUAL	826,280	0.09		
4,000,000	BNG BANK NV 1.25% 30/03/2037	3,236,640	0.35		
4,000,000	BNG BANK NV 1.875% 13/07/2032	3,772,760	0.39		
500,000	CITYCON TREASURY BV 5.375% 08/07/2031	514,945	0.06		
1,000,000	CNH INDUSTRIAL NV 3.75% 11/06/2031	1,018,410	0.11		
400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	399,224	0.04		
1,000,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	1,044,320	0.11		
1,500,000	COOPERATIEVE RABOBANK UA 2.875% 19/01/2033	1,502,415	0.16		
3,000,000	COOPERATIEVE RABOBANK UA 3.106% 07/06/2033	3,047,340	0.33		
4,000,000	COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	4,030,720	0.42		
2,100,000	CTP NV 4.75% 05/02/2030	2,203,068	0.24		
1,200,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.00% 27/11/2029	1,200,504	0.13		
1,000,000	DANFOSS FINANCE I BV 0.125% 28/04/2026	981,750	0.11		
1,900,000	DE VOLKSBANK NV VAR 27/11/2035	1,911,343	0.21		
2,000,000	ELM BV 3.875% 13/09/2029	2,050,200	0.22		
4,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	3,969,040	0.42		
2,500,000	ING BANK NV NETHERLANDS 2.75% 10/01/2032	2,496,750	0.27		
3,000,000	ING BANK NV NETHERLANDS 3.00% 21/05/2034	3,000,720	0.32		
800,000	ING GROEP NV ING BANK NV VAR 19/11/2032	801,048	0.09		
800,000	JAB HOLDINGS BV 4.375% 19/05/2035	809,728	0.09		
10,040,000	KINGDOM OF THE NETHERLANDS 0.50% 15/07/2032	8,734,298	0.93		
2,900,000	NATIONALE NEDERLANDEN BANK NV 3.25% 28/05/2027	2,957,159	0.32		
1,000,000	NE PROPERTY BV 1.875% 09/10/2026	989,350	0.11		
4,800,000	NETHERLANDS 0% 15/07/2031	4,151,568	0.44		
750,000	NN GROUP NV VAR PERPETUAL	789,075	0.08		
800,000	NN GROUP NV VAR 03/11/2043	892,840	0.10		
1,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	1,006,310	0.11		
800,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	765,808	0.08		
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	1,006,280	0.11		
1,000,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	1,042,690	0.11		
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	1,515,180	0.16		
1,000,000	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	1,011,270	0.11		

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
500,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	501,185	0.05	500,000	EASYJET PLC 3.75% 20/03/2031	509,560	0.05
1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	1,022,870	0.11	1,400,000	HSBC HOLDINGS PLC VAR PERPETUAL	1,207,243	0.13
850,000	WOLTERS KLUWER NV 3.375% 20/03/2032	858,500	0.09	1,800,000	HSBC HOLDINGS PLC VAR 13/05/2030	1,814,058	0.19
1,000,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	1,001,930	0.11	2,000,000	HSBC HOLDINGS PLC VAR 19/05/2036	2,022,800	0.22
	<i>Philippines</i>	3,391,262	0.36	2,600,000	HSBC HOLDINGS PLC VAR 25/09/2030	2,632,630	0.29
3,400,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	3,391,262	0.36	1,000,000	INFORMA PLC 3.375% 09/06/2031	994,960	0.11
	<i>Pologne</i>	3,026,059	0.32	1,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	1,174,107	0.13
800,000	BANK GOSPODARSTWA KRAJOWEGO 3.875% 13/03/2035	800,840	0.09	1,498,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YBB83)	1,250,926	0.13
300,000	MBANK SA VAR 25/09/2035	302,382	0.03	500,000	LLOYDS BANKING GROUP PLC VAR 02/06/2033	604,728	0.06
1,000,000	PKO BANK POLSKI SA VAR 16/06/2028	1,009,670	0.10	500,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	509,880	0.05
900,000	REPUBLIC OF POLAND 3.00% 16/01/2030	913,167	0.10	1,400,000	LLOYDS BANKING GROUP PLC 3.625% 09/05/2035	1,411,452	0.15
	<i>Portugal</i>	24,239,378	2.60	1,600,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS289692312)	1,888,433	0.20
2,200,000	BANCO BPI SA 3.625% 04/07/2028	2,274,668	0.24	240,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	287,207	0.03
1,000,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	1,008,200	0.11	800,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	808,344	0.09
3,400,000	BANCO SANTANDER TOTTA SA 3.25% 15/02/2031	3,491,188	0.37	1,200,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	1,391,641	0.15
4,500,000	BANCO SANTANDER TOTTA SA 3.375% 19/04/2028	4,620,825	0.50	500,000	NATWEST GROUP PLC VAR 06/06/2033	617,470	0.07
700,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 29/01/2030	707,217	0.08	500,000	NATWEST GROUP PLC VAR 12/09/2032	506,185	0.05
1,000,000	NOVO BANCO SA 3.25% 01/03/2027	1,015,320	0.11	1,000,000	NATWEST GROUP PLC VAR 13/05/2030	1,008,070	0.11
2,350,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	2,332,657	0.25	550,000	NATWEST GROUP PLC VAR 25/02/2035	549,175	0.06
3,440,000	REPUBLIC OF PORTUGAL 3.50% 18/06/2038	3,501,163	0.38	500,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	505,585	0.05
5,500,000	REPUBLIC OF PORTUGAL 3.625% 12/06/2054	5,288,140	0.56	1,400,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	1,402,646	0.15
	<i>République tchèque</i>	2,774,132	0.30	12,090,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	12,228,458	1.32
1,100,000	CESKA SPORITEINA A S VAR 15/01/2030	1,155,220	0.12	600,000	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	598,224	0.06
1,600,000	CEZ AS 4.125% 30/04/2033	1,618,912	0.18		<i>Slovaquie</i>	885,780	0.10
	<i>Roumanie</i>	5,158,146	0.55	900,000	SLOVAK REPUBLIC 3.75% 27/02/2040	885,780	0.10
1,000,000	RAIFFEISEN BANK VAR 01/07/2031	1,004,480	0.11		<i>Slovénie</i>	6,920,030	0.74
2,000,000	ROMANIA 1.75% REGS 13/07/2030	1,719,220	0.18	1,100,000	NOVA LJUBLJANSKA BANKA DD VAR 21/01/2029	1,106,963	0.12
1,500,000	ROMANIA 3.875% REGS 29/10/2035	1,249,290	0.13	2,604,000	REPUBLIC OF SLOVENIA 3.125% 02/07/2035	2,602,567	0.28
1,200,000	ROMANIA 5.125% REGS 24/09/2031	1,185,156	0.13	1,600,000	REPUBLIC OF SLOVENIA 3.625% 11/03/2033	1,690,432	0.18
	<i>Royaume-Uni</i>	48,357,289	5.19	1,750,000	SLOVENIA 0% 12/02/2031	1,520,068	0.16
500,000	AMCOR UK FINANCE PLC 3.95% 29/05/2032	508,000	0.05		<i>Suède</i>	8,557,805	0.92
2,000,000	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	2,052,460	0.22	900,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	898,308	0.10
840,000	BARCLAYS BANK PLC LONDON VAR 26/03/2037	857,111	0.09	1,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,012,720	0.11
2,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	2,410,273	0.27	1,300,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	1,308,203	0.14
1,600,000	BARCLAYS PLC VAR 14/08/2031	1,611,376	0.17	700,000	SAGAX AB 4.00% 13/03/2032	707,049	0.08
1,200,000	BARCLAYS PLC VAR 31/01/2033	1,262,832	0.14	1,400,000	SAGAX AB 4.375% 29/05/2030	1,452,934	0.16
1,000,000	BARCLAYS PLC VAR 31/05/2036	1,046,000	0.11	2,000,000	STADSHYPOTEK AB 3.125% 04/04/2028	2,045,580	0.21
900,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	894,681	0.10	1,100,000	TELIA COMPANY AB VAR 21/12/2082	1,133,011	0.12
2,000,000	CREDIT AGRICOLE SA LONDON BRANCH VAR REGS 03/10/2029	1,790,774	0.19		<i>Suisse</i>	6,354,216	0.68
				1,000,000	BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	1,011,620	0.11
				1,000,000	UBS GROUP INC VAR 17/03/2032	1,074,850	0.12
				4,200,000	UBS SWITZERLAND AG 3.146% 21/06/2031	4,267,746	0.45

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	764,808,608	95.59	1,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	1,059,000	0.13
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	649,263,459	81.15	1,800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	1,818,252	0.23
Obligations	649,263,459	81.15	2,000,000 ERSTE GROUP BANK AG VAR 15/01/2035	2,025,240	0.25
<i>Allemagne</i>	49,673,460	6.21	1,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/02/2032	999,120	0.12
2,500,000 AAREAL BANK AG VAR 12/12/2034	2,529,100	0.32	3,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032	3,221,100	0.40
2,000,000 AAREAL BANK AG 5.875% 29/05/2026	2,053,280	0.26	1,300,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	1,303,042	0.16
2,000,000 AAREAL BANK AG 9.875% PERPETUAL	1,752,490	0.22	2,000,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 02/04/2045	2,028,880	0.25
1,000,000 ALLIANZ SE VAR 25/07/2053	1,126,250	0.14	3,400,000 VOLKSBANK WIEN AG VAR 04/12/2035	3,475,412	0.44
2,000,000 BERTELSMANN SE & CO 3.50% 29/05/2029	2,051,400	0.26	2,200,000 VOLKSBANK WIEN AG VAR 21/06/2034	2,282,588	0.29
1,400,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	1,556,842	0.19	<i>Belgique</i>	22,706,286	2.84
2,000,000 COMMERZBANK AG VAR 16/10/2034	2,087,340	0.26	1,000,000 BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028	1,009,770	0.13
1,500,000 COMMERZBANK AG VAR 17/01/2031	1,584,525	0.20	800,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	809,736	0.10
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	1,116,750	0.14	500,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	524,585	0.07
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,069,280	0.13	2,000,000 BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	2,023,220	0.25
1,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,631,536	0.20	2,900,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	2,900,116	0.36
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	962,490	0.12	3,000,000 CRELAN SA VAR 23/01/2032	3,282,780	0.40
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	1,032,550	0.13	1,800,000 KBC GROUP SA/NV VAR PERPETUAL	1,812,366	0.23
3,000,000 DEUTSCHE BANK AG VAR 04/04/2030	3,101,430	0.39	600,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	616,968	0.08
1,300,000 DEUTSCHE BANK AG VAR 13/02/2031	1,303,146	0.16	2,500,000 PROXIMUS SA VAR PERPETUAL	2,501,625	0.31
3,000,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	3,074,280	0.38	2,000,000 PROXIMUS SA 4.125% 17/11/2033	2,091,780	0.26
1,000,000 DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	1,044,220	0.13	2,000,000 SILFIN 5.125% 17/07/2030	2,121,760	0.27
2,000,000 DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	2,079,380	0.26	3,000,000 VGP SA 4.25% 29/01/2031	3,011,580	0.38
1,500,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	1,586,730	0.20	<i>Canada</i>	1,511,235	0.19
3,100,000 HAMBURG COMMERCIAL BANK AG 3.50% 31/01/2030	3,116,957	0.39	1,500,000 MAGNA INTERNATIONAL INC 3.625% 21/05/2031	1,511,235	0.19
2,900,000 HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	2,998,658	0.37	<i>Croatie</i>	1,199,976	0.15
1,400,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,412,642	0.18	1,200,000 RAIFFEISENBANK AUS DD VAR 21/05/2029	1,199,976	0.15
1,500,000 METRO AG 4.00% 05/03/2030	1,546,680	0.19	<i>Danemark</i>	8,971,342	1.12
3,500,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	3,630,060	0.46	1,000,000 JYSKE BANK AS VAR 01/05/2035	1,055,820	0.13
1,200,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	1,207,224	0.15	2,000,000 JYSKE BANK AS VAR 19/11/2031	2,006,800	0.25
2,000,000 SIXT SE 3.25% 22/01/2030	2,006,740	0.25	3,000,000 NYKREDIT REALKREDIT AS VAR 24/04/2035	3,033,450	0.38
1,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,011,480	0.13	2,200,000 TDC NET AS 5.00% 09/08/2032	2,251,986	0.28
<i>Australie</i>	2,148,587	0.27	600,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	623,286	0.08
2,000,000 WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	2,148,587	0.27	<i>Espagne</i>	67,813,702	8.48
<i>Autriche</i>	25,290,332	3.16	4,500,000 ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	4,933,035	0.61
2,000,000 A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	2,117,120	0.26	800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	848,552	0.11
1,600,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	1,669,488	0.21	1,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	1,049,200	0.13
3,000,000 BAWAG GROUP AG VAR 24/02/2034	3,291,090	0.42	3,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 13/01/2031	3,196,380	0.40
			2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	2,045,140	0.26
			2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 3.875% 15/01/2034	2,085,540	0.26

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
3,500,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	3,612,735	0.45	4,000,000	SANTANDER HOLDINGS USA INC VAR 20/03/2029 USD (ISIN US80282KBN54)	3,462,112	0.43
2,900,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	2,906,322	0.36	930,000	STELLANTIS FINANCE US INC 5.35% REGS 17/03/2028	798,468	0.10
2,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	2,270,440	0.28	3,000,000	STELLANTIS FINANCE US INC 5.75% 144A 18/03/2030	2,576,292	0.32
1,000,000	BANCO DE SABADELL SA VAR PERPETUAL	1,134,270	0.14	2,000,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	2,116,720	0.26
2,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	2,052,320	0.26	2,000,000	WEA FINANCE LLC 2.875% REGS 15/01/2027	1,658,168	0.21
3,000,000	BANCO DE SABADELL SA VAR 07/02/2029	3,185,610	0.40	100,050	WEA FINANCE LLC 2.875% 144A 15/01/2027	82,950	0.01
4,000,000	BANCO DE SABADELL SA VAR 07/06/2029	4,244,640	0.53		<i>Finlande</i>	2,933,047	0.37
1,000,000	BANCO DE SABADELL SA VAR 08/09/2029	1,081,490	0.14	900,000	KOJAMO PLC 3.875% 12/03/2032	887,787	0.11
2,000,000	BANCO DE SABADELL SA VAR 15/01/2030	2,072,740	0.26	2,000,000	NESTE CORPORATION 3.75% 20/03/2030	2,045,260	0.26
3,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	3,821,280	0.48		<i>France</i>	133,566,036	16.70
2,000,000	BANCO SANTANDER SA 5.50% 11/06/2029	2,391,805	0.30	3,000,000	AIR FRANCE KLM VAR PERPETUAL	2,987,010	0.37
1,000,000	BANKINTER SA VAR PERPETUAL	1,074,920	0.13	1,500,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	1,550,805	0.19
2,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	2,207,260	0.28	2,000,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	2,019,980	0.25
3,000,000	BANKINTER SA VAR 04/02/2033	3,010,020	0.38	2,000,000	AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	2,004,780	0.25
3,207,000	CAIXABANK SA VAR 03/07/2031	2,739,494	0.34	1,800,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	1,847,232	0.23
1,300,000	CAIXABANK SA VAR 09/02/2032	1,354,301	0.17	1,000,000	AXA SA 3.75% 12/10/2030	1,044,670	0.13
3,000,000	CAIXABANK SA VAR 19/07/2029	3,186,300	0.40	2,000,000	AYVENS 3.875% 24/01/2028	2,059,060	0.26
2,800,000	CRITERIA CAIXA SA 3.25% 25/02/2031	2,779,112	0.35	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 02/05/2030	1,053,300	0.13
1,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	1,014,470	0.13	2,000,000	BANQUE STELLANTIS FRANCE 3.125% 20/01/2028	2,016,600	0.25
1,000,000	IBERCAJA BANCO SAU VAR PERPETUAL	1,103,820	0.14	2,000,000	BNP PARIBAS CARDIF VAR PERPETUAL	2,006,820	0.25
1,400,000	IBERCAJA BANCO SAU VAR 18/08/2036	1,391,264	0.17	1,000,000	BNP PARIBAS SA VAR PERPETUAL EUR	1,103,060	0.14
1,000,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	1,048,250	0.13	800,000	BNP PARIBAS SA VAR REGS 12/08/2035	599,429	0.07
2,500,000	REDEIA CORPORACION SA VAR 30/12/2099	2,576,800	0.32	1,200,000	BNP PARIBAS SA VAR 10/10/2032	1,241,556	0.16
1,400,000	UNICAJA BANCO SA VAR 30/06/2031	1,396,192	0.17	3,800,000	BNP PARIBAS SA VAR 15/01/2031	3,869,350	0.48
	<i>États-Unis d'Amérique</i>	56,146,520	7.02	600,000	BNP PARIBAS SA VAR 15/11/2035	723,747	0.09
3,550,000	AMERICAN EXPRESS CO VAR 20/05/2032	3,585,074	0.45	2,000,000	BNP PARIBAS SA VAR 16/07/2035	2,039,360	0.25
5,200,000	AMERICAN HONDA FINANCE CORP 3.50% 27/06/2031	5,198,596	0.65	2,300,000	BNP PARIBAS SA VAR 18/02/2037	2,292,709	0.29
2,500,000	AMERICAN TOWER CORP 4.625% 16/05/2031	2,672,550	0.33	2,000,000	BNP PARIBAS SA VAR 28/08/2034	2,047,800	0.26
1,800,000	BANK OF AMERICA CORP VAR 28/01/2031	1,813,572	0.23	3,000,000	BPC SA VAR REGS 14/01/2031	2,650,918	0.33
2,000,000	BOOKING HOLDING INC 3.75% 01/03/2036	1,986,140	0.25	2,000,000	BPC SA VAR 25/01/2035	2,116,080	0.26
3,000,000	CARNIVAL CORP 7.00% 144A 15/08/2029	2,695,361	0.34	700,000	CARMILA SAS 5.50% 09/10/2028	746,060	0.09
4,000,000	CITIGROUP INC USA VAR 14/05/2032	4,099,560	0.51	1,000,000	COVIVIO HOTELS SCA 1.00% 27/07/2029	915,520	0.11
4,000,000	CITIGROUP INC USA VAR 19/11/2034	3,454,581	0.43	2,500,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	2,533,650	0.32
2,500,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	2,493,125	0.31	2,000,000	COVIVIO SA 4.625% 05/06/2032	2,128,420	0.27
3,000,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	3,051,120	0.38	4,500,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001400Y7R4)	4,635,495	0.58
600,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	609,894	0.08	2,000,000	CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	2,093,520	0.26
1,000,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	845,432	0.11	2,000,000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	2,244,220	0.28
1,500,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	1,500,855	0.19	1,000,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	1,079,370	0.13
800,000	GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030	820,568	0.10	6,000,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	6,325,020	0.80
30,000	GOLDMAN SACHS GROUP INC VAR 23/01/2033	30,256	0.00	1,500,000	CREDIT AGRICOLE SA VAR REGS 09/01/2036	1,321,549	0.17
800,000	HARLEY DAVIDSON FINANCIAL SERVICES INC 4.00% 12/03/2030	806,704	0.10				
4,000,000	IWG US FINANCE LLC 6.50% 28/06/2030	4,296,720	0.54				
5,150,000	JPMORGAN CHASE AND CO VAR 13/11/2031	5,491,702	0.69				

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
4,100,000	CREDIT AGRICOLE SA VAR 22/10/2035	4,875,487	0.62				
3,000,000	CREDIT AGRICOLE SA VAR 23/01/2031	3,086,250	0.39		<i>Hongrie</i>	1,743,868	0.22
1,000,000	CREDIT AGRICOLE SA 4.125% 26/02/2036	1,034,640	0.13	2,000,000	OTP BANK PLC VAR 30/07/2035	1,743,868	0.22
1,000,000	CREDIT AGRICOLE SA 4.375% 27/11/2033	1,057,490	0.13		<i>Irlande</i>	13,728,777	1.72
2,000,000	EDENRED 3.25% 27/08/2030	2,003,880	0.25	1,400,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	1,391,950	0.17
4,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	5,075,272	0.64	2,000,000	AIB GROUP PLC VAR 16/02/2029	2,153,480	0.28
3,000,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	3,124,920	0.39	1,400,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	1,434,342	0.18
2,000,000	ELECTRICITE DE FRANCE 4.625% 25/01/2043	1,984,280	0.25	1,500,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS3021369809)	1,479,585	0.18
2,500,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	2,622,475	0.33	1,500,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	1,621,620	0.20
2,000,000	ENGIE SA 4.25% 11/01/2043	1,978,880	0.25	1,000,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	1,057,440	0.13
2,000,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 3.375% 21/04/2029	2,026,900	0.25	1,500,000	FISVER FUNDING UNLIMITED 3.50% 15/06/2032	1,497,330	0.19
2,500,000	ICADE SA 4.375% 22/05/2035	2,510,750	0.31	2,000,000	SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	2,095,780	0.27
1,500,000	IPSEN 3.875% 25/03/2032	1,510,800	0.19	1,000,000	VODAFONE INTL FINANCING DAC 3.375% 01/08/2033	997,250	0.12
1,600,000	IPSOS SA 3.75% 22/01/2030	1,625,424	0.20		<i>Italie</i>	56,842,267	7.10
2,000,000	JCDECAUX SE 5.00% 11/01/2029	2,126,620	0.27	1,500,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	1,500,675	0.19
2,000,000	LA BANQUE POSTALE VAR 05/03/2034	2,138,580	0.27	1,000,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	1,041,950	0.13
3,400,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	3,384,326	0.42	1,000,000	BANCO BPM SPA VAR PERPETUAL	1,144,820	0.14
1,000,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400RI88)	1,057,890	0.13	1,800,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	1,830,546	0.23
2,500,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	2,513,575	0.31	3,000,000	BANCO BPM SPA VAR 17/01/2030	3,171,810	0.40
3,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)	3,106,380	0.39	2,000,000	BANCO BPM SPA 4.625% 29/11/2027	2,093,520	0.26
1,000,000	ORANO SA 4.00% 12/03/2031	1,026,250	0.13	600,000	BPER BANCA SPA VAR 20/02/2030	627,168	0.08
1,000,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	1,069,290	0.13	20,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	21,609	0.00
4,000,000	SOCIETE GENERALE SA VAR 14/05/2030	4,026,760	0.50	2,500,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	2,794,725	0.35
3,000,000	SOCIETE GENERALE SA VAR 22/05/2031	2,604,072	0.33	1,300,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	1,339,858	0.17
1,000,000	SUEZ SA 5.00% 03/11/2032	1,089,020	0.14	3,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	2,982,840	0.37
1,000,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,067,090	0.13	2,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	1,949,260	0.24
2,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS1501166869)	2,008,700	0.25	1,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	1,009,230	0.13
3,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	2,595,120	0.32	1,000,000	ENI SPA 4.25% 19/05/2033	1,046,310	0.13
2,500,000	TRANSDEV GROUP SA 3.845% 21/05/2032	2,522,000	0.32	5,000,000	FIBERCORP SPA 4.75% 30/06/2030	5,037,100	0.62
1,200,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR0013330537)	1,196,628	0.15	1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	1,160,480	0.15
1,500,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400Y8Z5)	1,507,650	0.19	3,000,000	INTESA SANPAOLO SPA VAR 16/09/2032	3,061,410	0.38
700,000	UNIBAIL RODAMCO WESTFIELD SE 3.875% 11/09/2034	697,487	0.09	2,000,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	2,167,420	0.27
2,000,000	VALEO SA 5.125% 20/05/2031	2,014,060	0.25	3,000,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	3,764,639	0.47
	<i>Grèce</i>	16,678,564	2.08	1,500,000	LEASYS SPA 3.875% 01/03/2028	1,541,040	0.19
2,600,000	EUROBANK ERGASIAS SA VAR PERPETUAL	2,621,034	0.33	2,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	2,094,740	0.26
3,000,000	EUROBANK SA VAR 12/03/2030	2,991,690	0.37	850,000	NEXI SPA 3.875% 21/05/2031	856,724	0.11
3,000,000	EUROBANK SA VAR 24/09/2030	3,077,100	0.38	2,500,000	SNAM SPA VAR PERPETUAL	2,550,300	0.32
3,000,000	EUROBANK SA VAR 30/04/2031	3,188,520	0.40	1,500,000	SNAM SPA 4.00% 27/11/2029	1,565,865	0.20
2,900,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	2,922,910	0.37	3,800,000	UNICREDIT SPA VAR 10/06/2031	3,804,066	0.48
1,800,000	PIRAEUS BANK SA VAR 17/07/2029	1,877,310	0.23	2,000,000	UNICREDIT SPA VAR 15/11/2027	2,091,200	0.26
	<i>Guernesey</i>	3,030,600	0.38	4,600,000	UNICREDIT SPA VAR 24/06/2037	4,592,962	0.57
3,000,000	PERSHING SQUARE HOLDINGS LTD 4.25% 29/04/2030	3,030,600	0.38				

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Japon</i>	1,875,534	0.23	2,500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	2,525,300	0.32
500,000 RAKUTEN GROUP INC VAR REGS PERPETUAL	471,730	0.06	2,000,000 WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	2,022,540	0.25
1,500,000 RAKUTEN GROUP INC 9.75% REGS 15/04/2029	1,403,804	0.17	1,000,000 WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,002,370	0.13
<i>Jersey</i>	997,610	0.12	1,000,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	983,810	0.12
1,000,000 HEATHROW FUNDING LTD 1.50% 12/10/2025	997,610	0.12	2,000,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	2,045,740	0.26
<i>Luxembourg</i>	15,520,900	1.94	2,000,000 WOLTERS KLUWER NV 3.25% 18/03/2029	2,041,680	0.26
2,000,000 AROUNDTOWN SA 4.80% 16/07/2029	2,086,160	0.26	3,000,000 WOLTERS KLUWER NV 3.375% 20/03/2032	3,030,000	0.38
2,200,000 BANQUE ET CAISSE DEPARGNE DE IEAT VAR 19/03/2031	2,217,600	0.28	2,000,000 ZF EUROPE FINANCE BV 7.00% 12/06/2030	2,003,860	0.25
1,000,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,071,810	0.13	<i>Pologne</i>	3,936,156	0.49
2,000,000 GRAND CITY PROPERTIES S A 4.375% 09/01/2030	2,076,820	0.26	900,000 MBANK SA VAR 25/09/2035	907,146	0.11
3,000,000 REPSOL EUROPE FINANCE VAR PERPETUAL	3,024,000	0.38	3,000,000 PKO BANK POLSKI SA VAR 16/06/2028	3,029,010	0.38
2,000,000 SELP FINANCE S.A.R.L 3.75% 16/01/2032	2,005,920	0.25	<i>Portugal</i>	6,649,908	0.83
1,000,000 SIG COMBIBLOC PURCHCO SARL 3.75% 19/03/2030	1,017,770	0.13	3,000,000 BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	3,024,600	0.38
2,000,000 TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	2,020,820	0.25	2,000,000 CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 29/01/2030	2,020,620	0.25
<i>Norvège</i>	6,217,435	0.78	1,600,000 CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	1,604,688	0.20
1,500,000 NORSK HYDRO ASA 3.625% 23/01/2032	1,507,980	0.19	<i>République tchèque</i>	5,135,860	0.64
2,000,000 VAR ENERGI ASA VAR 15/11/2083	2,200,280	0.28	2,000,000 CESKA SPORITEINA S VAR 15/01/2030	2,100,400	0.26
2,500,000 VAR ENERGI ASA 3.875% 12/03/2031	2,509,175	0.31	3,000,000 CEZ AS 4.125% 30/04/2033	3,035,460	0.38
<i>Pays-Bas</i>	63,584,286	7.95	<i>Roumanie</i>	2,511,200	0.31
1,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	1,074,170	0.13	2,500,000 RAIFFEISEN BANK VAR 01/07/2031	2,511,200	0.31
2,000,000 ABN AMRO BANK NV 4.375% 16/07/2036	2,047,100	0.26	<i>Royaume-Uni</i>	60,420,546	7.55
1,000,000 ACHMEA BV VAR PERPETUAL	1,006,730	0.13	2,050,000 BARCLAYS BANK PLC LONDON VAR 26/03/2037	2,091,759	0.26
2,000,000 ACHMEA BV VAR 02/11/2044	2,134,220	0.27	1,800,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	2,169,246	0.27
2,500,000 ACHMEA BV VAR 26/12/2043	2,858,650	0.36	3,000,000 BARCLAYS PLC VAR 09/08/2029	2,803,410	0.35
1,000,000 ARCADIS RIGHTS NV 4.875% 28/02/2028	1,046,440	0.13	4,000,000 BARCLAYS PLC VAR 14/08/2031	4,028,440	0.50
1,000,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	1,054,060	0.13	2,850,000 BARCLAYS PLC VAR 31/01/2033	2,999,226	0.37
2,000,000 ASR NEDERLAND NV VAR 07/12/2043	2,339,380	0.29	3,000,000 BARCLAYS PLC VAR 31/05/2036	3,138,000	0.39
1,000,000 ATHORA NETHERLANDS NV VAR PERPETUAL	1,032,850	0.13	1,000,000 EASYJET PLC 3.75% 20/03/2031	1,019,120	0.13
1,400,000 CITYCON TREASURY BV 5.375% 08/07/2031	1,441,846	0.18	1,800,000 HSBC HOLDINGS PLC VAR PERPETUAL	1,552,169	0.19
2,000,000 CNH INDUSTRIAL NV 3.75% 11/06/2031	2,036,820	0.25	4,800,000 HSBC HOLDINGS PLC VAR 13/05/2030	4,837,488	0.61
2,000,000 CTP NV 4.75% 05/02/2030	2,098,160	0.26	4,000,000 HSBC HOLDINGS PLC VAR 19/05/2036	4,045,600	0.52
3,000,000 DE VOLKSBANK NV VAR 27/11/2035	3,017,910	0.38	1,000,000 HSBC HOLDINGS PLC VAR 20/05/2029	1,026,030	0.13
4,000,000 ELM BV 3.875% 13/09/2029	4,100,400	0.50	3,000,000 HSBC HOLDINGS PLC VAR 25/09/2030	3,037,650	0.38
1,500,000 ING GROEP NV ING BANK NV VAR 19/11/2032	1,501,965	0.19	2,000,000 INFORMA PLC 3.375% 09/06/2031	1,989,920	0.25
2,000,000 JAB HOLDINGS BV 4.375% 19/05/2035	2,024,320	0.25	1,000,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	1,174,107	0.15
3,000,000 KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	3,074,490	0.38	2,000,000 LLOYDS BANKING GROUP PLC VAR 06/11/2030	2,039,520	0.25
1,500,000 NE PROPERTY BV 2.00% 20/01/2030	1,408,485	0.18	3,000,000 LLOYDS BANKING GROUP PLC 3.625% 09/05/2035	3,024,540	0.38
2,000,000 NN GROUP NV VAR 03/11/2043	2,232,100	0.28	800,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	957,357	0.12
2,000,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	2,038,360	0.25	2,000,000 NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	2,020,860	0.25
2,000,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	1,914,520	0.24			
1,000,000 UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	1,009,410	0.13			
2,500,000 UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	2,606,725	0.33			
2,500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	2,829,875	0.35			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets			
	EUR			EUR				
1,600,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	1,855,522	0.23	400	AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z EUR HGD C	377,840	0.05	
1,000,000	NATWEST GROUP PLC VAR 06/06/2033	1,234,940	0.15		Instruments du marché monétaire	38,925,900	4.87	
3,000,000	NATWEST GROUP PLC VAR 13/05/2030	3,024,210	0.38		<i>France</i>	38,925,900	4.87	
2,500,000	NATWEST GROUP PLC VAR 25/02/2035	2,496,250	0.31		39,000,000	FRANCE BTF 0% 06/08/2025	38,925,900	4.87
2,000,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	2,022,340	0.25		Instruments dérivés	101,801	0.01	
3,000,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	3,005,670	0.38		Options	101,801	0.01	
1,300,000	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	1,296,152	0.16		<i>Luxembourg</i>	101,801	0.01	
1,500,000	WPP FINANCE 2013 3.625% 12/09/2029	1,531,020	0.19		100,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.50 - 16.07.25 CALL	3,854	0.00
	<i>Slovénie</i>	2,817,724	0.35		100,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 16.07.25 PUT	94,938	0.01
2,800,000	NOVA LJUBLJANSKA BANKA DD VAR 21/01/2029	2,817,724	0.35		100,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 4.50 - 16.07.25 PUT	3,009	0.00
	<i>Suède</i>	12,576,841	1.57		Positions courtes	-151,433	-0.02	
1,800,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,822,896	0.23		Instruments dérivés	-151,433	-0.02	
2,000,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	2,012,620	0.25		Options	-151,433	-0.02	
1,500,000	SAGAX AB 4.00% 13/03/2032	1,515,105	0.19		<i>Luxembourg</i>	-151,433	-0.02	
2,000,000	SAGAX AB 4.375% 29/05/2030	2,075,620	0.26		-100,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.75 - 16.07.25 CALL	-94,245	-0.02
2,500,000	TELE2 AB 3.75% 22/11/2029	2,575,575	0.32		-100,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.375 - 16.07.25 PUT	-39,235	0.00
2,500,000	TELIA COMPANY AB VAR 21/12/2082	2,575,025	0.32		-100,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	-17,953	0.00
	<i>Suisse</i>	3,034,860	0.38		Total portefeuille-titres	764,657,175	95.57	
3,000,000	BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	3,034,860	0.38					
	Autres valeurs mobilières	-	0.00					
	Actions	-	0.00					
	<i>Royaume-Uni</i>	-	0.00					
188	MRIYA FARMING PLC	-	0.00					
	Actions/Parts d'OPCVM/OPC	76,517,448	9.56					
	Actions/Parts de fonds d'investissements	76,517,448	9.56					
	<i>France</i>	65,920,958	8.24					
68	AMUNDI ABS AAA FCP	14,095,701	1.76					
165	AMUNDI ABS FCP	17,017,476	2.14					
2,500	AMUNDI BUY AND WATCH HIGH YIELD 2029 FCP	2,556,250	0.32					
50	AMUNDI CREDIT EURO-I2 FCP 3D	4,963,945	0.62					
0.002	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	217	0.00					
4,500	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	5,377,374	0.67					
150	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP	1,479,927	0.18					
900	AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	9,205,710	1.15					
122,231	AMUNDI REVENUS FCP	10,634,139	1.33					
500	EUROPEAN HIGH YIELD SRI SICAV	590,219	0.07					
	<i>Luxembourg</i>	10,596,490	1.32					
1,000	AMUNDI FUNDS SICAV - EURO SUBORDINATED BOND ESG Z EUR (C)	1,207,050	0.15					
6,500	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - O EUR (C)	9,011,600	1.12					

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	556,095,193	99.96	1,150,000 INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2027	1,174,955	0.21
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	543,135,473	97.63	6,576,000 KINGDOM OF SPAIN 0.70% 30/04/2032	5,731,444	1.03
Obligations	543,135,473	97.63	15,930,000 KINGDOM OF SPAIN 1.00% 30/07/2042	10,522,880	1.89
<i>Allemagne</i>	76,998,723	13.84	2,380,000 KINGDOM OF SPAIN 1.90% 31/10/2052	1,572,966	0.28
20,550,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	17,928,437	3.22	2,540,000 KINGDOM OF SPAIN 3.15% 30/04/2033	2,579,141	0.46
2,306,000 FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053	1,756,688	0.32	8,535,000 KINGDOM OF SPAIN 3.15% 30/04/2035	8,514,857	1.53
34,938,000 FEDERAL REPUBLIC OF GERMANY 2.30% 15/02/2033	34,634,039	6.22	5,780,000 KINGDOM OF SPAIN 3.25% 30/04/2034	5,859,937	1.05
1,423,000 GERMANY BUND 0% 15/08/2050	672,239	0.12	4,689,000 KINGDOM OF SPAIN 3.45% 31/10/2034	4,811,008	0.86
6,725,000 GERMANY BUNDI 0.10% 15/04/2033	7,881,634	1.42	3,990,000 KINGDOM OF SPAIN 3.55% 31/10/2033	4,149,999	0.75
8,889,000 GERMANY BUNDI 0.50% 15/04/2030	11,470,817	2.06	4,089,000 KINGDOM OF SPAIN 4.00% 31/10/2054	4,066,797	0.73
2,690,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029	2,654,869	0.48	22,105,000 SPAIN 1.25% 31/10/2030	20,667,291	3.72
<i>Autriche</i>	19,630,062	3.53	12,825,000 SPAIN 1.40% 30/04/2028	12,579,914	2.26
5,750,000 AUSTRIA 0% 20/02/2030	5,160,165	0.92	3,142,000 SPAIN 2.90% 31/10/2046	2,726,910	0.49
4,776,000 AUSTRIA 0% 20/10/2040	2,867,177	0.52	3,250,000 XUNTA DE GALICIA 2.87% 30/04/2032	3,247,075	0.58
3,170,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	2,327,287	0.42	2,750,000 XUNTA DE GALICIA 3.296% 30/04/2031	2,824,003	0.51
2,320,000 REPUBLIC OF AUSTRIA 2.50% 20/10/2029	2,337,655	0.42	<i>Estonie</i>	1,308,723	0.24
2,570,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033	2,592,950	0.47	1,300,000 REPUBLIC OF ESTONIA 3.25% 17/01/2034	1,308,723	0.24
2,100,000 REPUBLIC OF AUSTRIA 2.90% 23/05/2029	2,151,450	0.39	<i>États-Unis d'Amérique</i>	7,106,684	1.28
2,200,000 REPUBLIC OF AUSTRIA 2.95% 20/02/2035	2,193,378	0.39	4,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.90% 14/02/2034	4,008,360	0.72
<i>Belgique</i>	35,359,651	6.36	3,130,000 INTERNATIONAL DEVELOPMENT ASSOCIATION 3.50% 12/06/2045	3,098,324	0.56
4,098,000 BELGIUM 1.70% 22/06/2050	2,672,511	0.48	<i>Finlande</i>	14,689,709	2.64
8,942,000 BELGIUM 3.00% 22/06/2034	8,930,019	1.61	3,960,000 FINLAND 0% 15/09/2030	3,487,572	0.63
2,000,000 EUROPEAN UNION 3.25% 04/02/2050	1,834,320	0.33	1,783,000 FINLAND 0.50% 15/09/2029	1,654,856	0.30
7,100,000 EUROPEAN UNION 3.375% 05/10/2054	6,467,674	1.16	780,000 NORDIC INVESTMENT BANK 2.375% 11/09/2029	779,719	0.14
2,752,742 EUROPEAN UNION 3.75% 12/10/2045	2,759,706	0.50	1,000,000 NORDIC INVESTMENT BANK 2.625% 24/01/2031	1,002,680	0.18
6,200,000 KINGDOM OF BELGIUM 2.70% 22/10/2029	6,284,134	1.13	500,000 NORDIC INVESTMENT BANK 2.875% 19/03/2032	506,045	0.09
4,160,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	3,833,190	0.69	3,370,000 REPUBLIC GOVERNMENT OF 3.00% 15/09/2034	3,385,805	0.61
1,532,000 KINGDOM OF BELGIUM 3.30% 22/06/2054	1,359,910	0.24	4,210,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	3,873,032	0.69
1,330,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	1,218,187	0.22	<i>France</i>	126,309,555	22.70
<i>Canada</i>	2,395,512	0.43	1,100,000 ACTION LOGEMENT SERVICES 3.625% 25/10/2039	1,070,938	0.19
2,400,000 ONTARIO TEACHERS FINANCE TRUST 2.85% 04/12/2031	2,395,512	0.43	4,000,000 ACTION LOGEMENT SERVICES 4.125% 03/10/2038	4,116,680	0.74
<i>Chili</i>	8,101,567	1.46	300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	251,871	0.05
4,330,000 REPUBLIC OF CHILE 0.555% 21/01/2029	4,011,441	0.72	800,000 BPIFRANCE SA 2.75% 25/02/2029	806,984	0.15
1,520,000 REPUBLIC OF CHILE 3.75% 14/01/2032	1,549,382	0.28	3,200,000 BPIFRANCE SA 3.00% 10/09/2026	3,235,776	0.58
2,550,000 REPUBLIC OF CHILE 3.80% 01/07/2035	2,540,744	0.46	2,500,000 COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10/03/2027	2,420,575	0.44
<i>Croatie</i>	1,811,702	0.33	3,650,000 COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 16/04/2031	3,673,798	0.66
1,765,000 REPUBLIC OF CROATIA 3.375% 12/03/2034	1,811,702	0.33	2,100,000 DEXIA 2.75% 18/01/2029	2,113,923	0.38
<i>Espagne</i>	98,097,729	17.63	2,836,000 FRANCE OAT 0% 25/11/2029	2,547,692	0.46
650,000 BASQUE GOVERNMENT 3.25% 30/04/2035	652,002	0.12	13,681,000 FRANCE OAT 0% 25/11/2030	11,890,704	2.14
2,200,000 COMUNIDAD DE MADRID 3.362% 31/10/2028	2,271,654	0.41	5,819,000 FRANCE OAT 0.50% 25/06/2044	3,271,849	0.59
4,150,000 INSTITUTO DE CREDITO OFFICIAL 2.80% 30/04/2032	4,144,896	0.75	6,390,000 FRANCE OAT 0.75% 25/05/2053	2,948,027	0.53
			950,000 FRANCE OAT 1.50% 25/05/2050	585,837	0.11
			9,528,000 FRANCE OAT 1.75% 25/06/2039	7,644,029	1.37
			49,436,000 FRANCE OATI 0.10% 01/03/2028	58,092,720	10.43

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
2,096,000 FRENCH REPUBLIC 3.00% 25/05/2054	1,730,520	0.31			
1,880,000 FRENCH REPUBLIC 3.00% 25/06/2049	1,620,804	0.29			
2,900,000 FRENCH REPUBLIC 3.60% 25/05/2042	2,848,612	0.51			
3,506,000 FRENCH REPUBLIC 3.75% 25/05/2056	3,305,246	0.59			
4,889,000 FRENCH REPUBLIC 0.60% 25/07/2034	5,136,350	0.92			
2,100,000 SFIL SA 2.875% 18/01/2028	2,127,720	0.38			
5,000,000 UNEDIC SA 0.10% 25/11/2026	4,868,900	0.88			
<i>Irlande</i>	6,573,781	1.18			
3,075,000 IRELAND 0% 18/10/2031	2,623,497	0.47			
582,000 IRELAND 1.50% 15/05/2050	397,035	0.07			
1,150,000 IRISH REPUBLIC 2.60% 18/10/2034	1,120,709	0.20			
2,100,000 IRISH REPUBLIC 3.00% 18/10/2043	1,996,638	0.36			
470,000 IRISH REPUBLIC 3.15% 18/10/2055	435,902	0.08			
<i>Italie</i>	75,951,793	13.65			
1,900,000 CASSA DEPOSITI E PRESTITI SPA 3.25% 17/06/2033	1,885,066	0.34			
19,131,000 ITALIAN REPUBLIC 2.70% 01/10/2030	19,094,650	3.43			
13,222,000 ITALIAN REPUBLIC 3.15% 15/11/2031	13,381,986	2.41			
340,000 ITALIAN REPUBLIC 3.25% 01/03/2038	325,485	0.06			
4,305,000 ITALIAN REPUBLIC 3.50% 15/02/2031	4,458,775	0.80			
2,318,000 ITALIAN REPUBLIC 3.85% 01/10/2040	2,306,480	0.41			
12,640,000 ITALIAN REPUBLIC 4.00% 30/10/2031	13,476,262	2.42			
5,080,000 ITALIAN REPUBLIC 4.05% 30/10/2037	5,298,694	0.95			
4,483,000 ITALIAN REPUBLIC 4.10% 30/04/2046	4,531,865	0.81			
1,487,000 ITALIAN REPUBLIC 4.15% 01/10/2039	1,542,242	0.28			
2,778,000 ITALIAN REPUBLIC 4.30% 01/10/2054	2,781,028	0.50			
3,011,000 ITALIAN REPUBLIC 4.45% 01/09/2043	3,181,995	0.57			
406,000 ITALIAN REPUBLIC 4.50% 01/10/2053	421,327	0.08			
4,420,000 ITALY BTP 2.45% 01/09/2050	3,265,938	0.59			
<i>Japon</i>	6,638,072	1.19			
1,224,600,000 THE GOVERNMENT OF JAPAN 2.40% 20/03/2055	6,638,072	1.19			
<i>Lettonie</i>	2,009,570	0.36			
2,370,000 LATVIA 0% 17/03/2031	2,009,570	0.36			
<i>Luxembourg</i>	2,427,958	0.44			
1,600,000 GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	1,605,088	0.29			
1,000,000 LUXEMBOURG 0% 14/09/2032	822,870	0.15			
<i>Pays-Bas</i>	25,047,401	4.50			
5,000,000 BNG BANK NV 1.25% 30/03/2037	4,045,800	0.73			
1,504,000 NETHERLANDS 0% 15/01/2052	661,670	0.12			
9,100,000 NETHERLANDS 0% 15/07/2031	7,870,681	1.41			
11,717,000 NETHERLANDS 0.50% 15/01/2040	8,257,087	1.48			
4,310,000 NETHERLANDS 0.75% 15/07/2027	4,212,163	0.76			
<i>Philippines</i>	4,764,241	0.86			
1,700,000 ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	1,695,631	0.30			
3,000,000 ASIAN DEVELOPMENT BANK ADB 2.95% 05/06/2029	3,068,610	0.56			
			<i>Portugal</i>	8,726,181	1.57
			670,000 PORTUGAL 4.10% 15/04/2037	728,665	0.13
			578,000 REPUBLIC OF PORTUGAL 1.65% 16/07/2032	540,361	0.10
			4,230,000 REPUBLIC OF PORTUGAL 2.875% 20/10/2034	4,198,782	0.75
			1,860,000 REPUBLIC OF PORTUGAL 3.50% 18/06/2038	1,893,071	0.34
			1,420,000 REPUBLIC OF PORTUGAL 3.625% 12/06/2054	1,365,302	0.25
			<i>Roumanie</i>	3,575,221	0.64
			3,620,000 ROMANIA 5.125% REGS 24/09/2031	3,575,221	0.64
			<i>Royaume-Uni</i>	7,690,071	1.38
			7,603,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	7,690,071	1.38
			<i>Slovénie</i>	7,921,567	1.42
			4,557,000 REPUBLIC OF SLOVENIA 3.125% 02/07/2035	4,554,493	0.82
			600,000 REPUBLIC OF SLOVENIA 3.625% 11/03/2033	633,912	0.11
			1,150,000 SLOVENIA 0% 12/02/2031	998,902	0.18
			2,000,000 SLOVENIA 0.125% 01/07/2031	1,734,260	0.31
			Actions/Parts d'OPCVM/OPC	12,959,720	2.33
			Actions/Parts de fonds d'investissements	12,959,720	2.33
			<i>France</i>	12,959,720	2.33
			5 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	5,079,640	0.92
			29 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,181,029	0.57
			453 AMUNDI LCR GOV EUROPE IC FCP	4,699,051	0.84
			Total portefeuille-titres	556,095,193	99.96

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Positions longues	42,622,799	99.08
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	42,621,061	99.08
Obligations	42,621,061	99.08
<i>Allemagne</i>	4,618,297	10.74
1,526,000 GERMANY BUNDI 0.10% 15/04/2033	1,788,763	4.16
728,000 GERMANY BUNDI 0.10% 15/04/2046	773,496	1.80
1,593,000 GERMANY BUNDI 0.50% 15/04/2030	2,056,038	4.78
<i>Espagne</i>	6,548,274	15.22
666,000 KINGDOM OF SPAINI 2.05% 30/11/2039	752,814	1.75
1,250,000 SPAINI 0.65% 30/11/2027	1,600,141	3.72
1,945,000 SPAINI 0.70% 30/11/2033	2,350,283	5.46
1,432,000 SPAINI 1.00% 30/11/2030	1,845,036	4.29
<i>États-Unis d'Amérique</i>	974,767	2.27
1,192,000 UNITED STATES OF AMERICAI 2.125% 15/02/2054	974,767	2.27
<i>France</i>	13,677,186	31.79
4,924,000 FRANCE OATI 0.10% 01/03/2028	5,787,110	13.45
1,960,000 FRANCE OATI 0.10% 01/03/2029	2,357,386	5.48
2,297,000 FRANCE OATI 0.10% 01/03/2032	2,477,917	5.76
1,160,000 FRANCE OATI 0.10% 25/07/2047	1,046,470	2.43
240,000 FRANCE OATI 1.80% 25/07/2040	363,148	0.84
880,000 FRENCH REPUBLICI 0.10% 25/07/2038	882,129	2.05
700,000 FRENCH REPUBLICI 0.10% 25/07/2053	539,990	1.26
240,000 FRENCH REPUBLICI 0.95% 25/07/2043	223,036	0.52
<i>Italie</i>	16,181,605	37.62
2,180,000 ITALIAN REPUBLICI 0.10% 15/05/2033	2,337,640	5.43
1,400,000 ITALIAN REPUBLICI 1.80% 15/05/2036	1,446,358	3.36
430,000 ITALIAN REPUBLICI 2.40% 15/05/2039	474,103	1.10
837,000 ITALY BTPI 0.15% 15/05/2051	637,578	1.48
2,010,000 ITALY BTPI 0.40% 15/05/2030	2,421,250	5.64
1,820,000 ITALY BTPI 1.25% 15/09/2032	2,333,985	5.43
1,540,000 ITALY BTPI 1.30% 15/05/2028	1,996,606	4.64
975,000 ITALY BTPI 2.35% 15/09/2035	1,607,891	3.74
1,010,000 ITALY BTPI 2.55% 15/09/2041	1,511,215	3.51
1,010,000 ITALY BTPI 3.10% 15/09/2026	1,414,979	3.29
<i>Royaume-Uni</i>	620,932	1.44
635,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELANDI 0.625% 22/03/2045	620,932	1.44
Actions/Parts d'OPCVM/OPC	1,738	0.00
Actions/Parts de fonds d'investissements	1,738	0.00
<i>France</i>	1,738	0.00
0.001 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	1,088	0.00
0.006 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	650	0.00
Total portefeuille-titres	42,622,799	99.08

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	353,679,711	92.04	2,500,000 UNICAJA BANCO SA VAR 30/06/2031	2,493,200	0.65
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	320,831,541	83.49	États-Unis d'Amérique	11,483,079	2.99
Obligations	320,831,541	83.49	1,700,000 BANK OF AMERICA CORP 4.134% 12/06/2028	1,778,319	0.46
<i>Allemagne</i>	19,255,113	5.01	4,000,000 CITIGROUP INC USA VAR 22/09/2028	4,111,520	1.07
3,200,000 AAREAL BANK AG 0.75% 18/04/2028	3,018,432	0.79	4,500,000 GENERAL MOTORS CO 5.40% 15/10/2029	3,911,935	1.02
1,100,000 AAREAL BANK AG 5.875% 29/05/2026	1,129,304	0.29	2,000,000 VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	1,681,305	0.44
1,000,000 COMMERZBANK AG VAR 14/01/2032	1,008,820	0.26	Finlande	2,199,624	0.57
3,400,000 COMMERZBANK AG VAR 14/09/2027	3,425,840	0.89	2,100,000 NORDEA BANK ABP VAR 23/02/2034	2,199,624	0.57
1,000,000 COMMERZBANK AG VAR 20/02/2037	1,005,190	0.26	France	61,968,310	16.12
1,800,000 E ON SE 3.75% 01/03/2029	1,875,438	0.49	1,500,000 AXA SA VAR 07/10/2041	1,333,860	0.35
2,000,000 EUROGRID GMBH 3.075% 18/10/2027	2,024,180	0.53	5,600,000 AYVENS 4.00% 05/07/2027	5,762,008	1.49
2,000,000 EUROGRID GMBH 3.598% 01/02/2029	2,054,300	0.53	3,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25% 29/06/2028	2,804,610	0.73
700,000 ING DIBA AG 2.375% 13/09/2030	692,909	0.18	5,000,000 BANQUE STELLANTIS FRANCE 3.875% 19/01/2026	5,036,950	1.31
3,000,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	3,020,700	0.79	3,500,000 BNP PARIBAS SA VAR 13/04/2031	3,678,710	0.96
<i>Autriche</i>	3,849,445	1.00	1,400,000 BPCE SA VAR 14/01/2028	1,359,288	0.35
2,500,000 BAWAG PSK VAR 03/10/2029	2,524,750	0.66	3,000,000 CNP ASSURANCES VAR 27/07/2050	2,774,100	0.72
1,500,000 UNIQA INSURANCE GROUP AG VAR 09/12/2041	1,324,695	0.34	4,500,000 COVIVIO HOTELS SCA 1.00% 27/07/2029	4,119,840	1.07
<i>Belgique</i>	4,984,560	1.30	1,500,000 COVIVIO SA 1.125% 17/09/2031	1,315,035	0.34
2,000,000 KBC GROUP SA/NV VAR 01/03/2027	1,972,980	0.51	800,000 CREDIT AGRICOLE SA 0.375% 21/10/2025	795,624	0.21
3,000,000 VGP SA 4.25% 29/01/2031	3,011,580	0.79	3,000,000 ELECTRICITE DE FRANCE 1.00% 13/10/2026	2,948,520	0.77
<i>Canada</i>	4,592,970	1.20	3,200,000 ELECTRICITE DE FRANCE 4.125% 17/06/2031	3,333,248	0.87
1,500,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,530,600	0.40	4,000,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0014000RR2)	3,770,760	0.98
3,000,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	3,062,370	0.80	1,300,000 ILIAD SA 4.25% 15/12/2029	1,317,615	0.34
<i>Danemark</i>	10,213,904	2.66	5,000,000 LA BANQUE POST HOME LOAN 1.625% 12/05/2030	4,762,450	1.24
4,000,000 DANSKE BANK AS VAR 21/06/2030	4,271,280	1.11	3,500,000 RCI BANQUE SA 4.875% 14/06/2028	3,691,345	0.96
3,000,000 JYSKE BANK AS VAR 10/11/2029	3,181,740	0.83	4,000,000 SOCIETE GENERALE SA VAR 13/11/2030	4,060,240	1.06
2,800,000 ORSTED 2.25% 14/06/2028	2,760,884	0.72	3,200,000 SOCIETE GENERALE SFH 0.125% 18/07/2029	2,904,544	0.76
<i>Espagne</i>	37,548,544	9.77	3,000,000 UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	3,051,990	0.79
2,500,000 ABANCA CORPORACION BANCARIA SA VAR 14/09/2028	2,642,150	0.69	1,100,000 VALEO SA 5.125% 20/05/2031	1,107,733	0.29
1,600,000 ACCIONA ENERGIA FINANCIACION FILIALES SAU 5.125% 23/04/2031	1,727,824	0.45	2,000,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	2,039,840	0.53
900,000 BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	959,850	0.25	Grèce	9,812,245	2.55
3,000,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	3,405,660	0.89	3,100,000 EUROBANK SA VAR 24/09/2030	3,179,670	0.83
3,200,000 BANCO DE SABADELL SA VAR 07/06/2029	3,395,712	0.88	3,200,000 NATIONAL BANK OF GREECE SA VAR 19/11/2030	3,225,280	0.83
4,000,000 BANCO DE SABADELL SA VAR 10/11/2028	4,224,080	1.10	800,000 PIRAEUS BANK SA VAR 03/12/2028	799,920	0.21
3,000,000 BANCO SANTANDER SA VAR 24/06/2029	2,828,070	0.74	2,500,000 PIRAEUS BANK SA VAR 17/07/2029	2,607,375	0.68
3,000,000 CAIXABANK SA VAR 09/02/2029	2,837,010	0.74	<i>Irlande</i>	14,076,081	3.66
4,300,000 CAIXABANK SA VAR 18/06/2031	4,244,229	1.10	2,500,000 AIB GROUP PLC VAR 16/02/2029	2,691,850	0.70
1,700,000 EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	1,773,661	0.46	1,700,000 AIB GROUP PLC VAR 30/05/2031	1,697,042	0.44
3,000,000 IBERDROLA FINANZAS SAU VAR PERPETUAL	3,122,130	0.81	2,600,000 BANK OF IRELAND GROUP PLC VAR 04/07/2031	2,810,808	0.73
800,000 INMOBILIARIA COLONIAL SOCIMI SA 3.25% 22/01/2030	802,808	0.21	2,150,000 BANK OF IRELAND GROUP PLC VAR 11/08/2031	2,117,901	0.55
3,000,000 REDEIA CORPORACION SA VAR 30/12/2099	3,092,160	0.80	4,500,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	4,758,480	1.24
			<i>Italie</i>	36,853,813	9.59
			3,000,000 ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	2,862,600	0.74

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
2,500,000	AZA SPA VAR PERPETUAL	2,593,400	0.67		
1,900,000	AZA SPA 2.50% 15/06/2026	1,901,919	0.49		
4,200,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	4,376,190	1.14		
6,100,000	BANCO BPM SPA VAR 17/01/2030	6,449,347	1.69		
1,500,000	BANCO BPM SPA 4.875% 18/01/2027	1,555,500	0.40		
3,000,000	BPER BANCA SPA VAR 22/05/2031	3,135,300	0.82		
1,600,000	INTESA SANPAOLO SPA VAR 08/03/2028	1,665,808	0.43		
3,600,000	INTESA SANPAOLO SPA VAR 14/03/2029	4,366,523	1.14		
1,200,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	1,235,160	0.32		
3,000,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	3,141,120	0.82		
1,100,000	UNICREDIT SPA VAR 14/02/2030	1,166,066	0.30		
2,300,000	UNICREDIT SPA VAR 15/11/2027	2,404,880	0.63		
	<i>Japon</i>	2,038,460	0.53		
2,000,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	2,038,460	0.53		
	<i>Norvège</i>	12,483,703	3.25		
1,900,000	DNB BANK ASA VAR 01/11/2029	2,007,483	0.52		
3,000,000	DNB BANK ASA VAR 19/07/2028	3,114,270	0.81		
2,500,000	SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	2,568,600	0.67		
5,000,000	SPAREBANKEN VEST BOLIGKREDITT 0.01% 28/06/2027	4,793,350	1.25		
	<i>Pays-Bas</i>	65,676,979	17.10		
2,500,000	ABN AMRO BANK NV VAR 144A 13/12/2029	1,987,051	0.52		
3,500,000	ABN AMRO BANK NV 2.375% 01/06/2027	3,503,290	0.91		
4,700,000	ABN AMRO BANK NV 4.00% 16/01/2028	4,879,493	1.27		
1,200,000	ABN AMRO BANK NV 4.25% 21/02/2030	1,263,540	0.33		
1,000,000	ALLIANDER NV VAR PERPETUAL	1,025,830	0.27		
4,900,000	ALLIANDER NV 2.625% 09/09/2027	4,920,776	1.29		
3,300,000	ASR NEDERLAND NV 3.625% 12/12/2028	3,377,616	0.88		
2,000,000	COOPERATIEVE RABOBANK UA VAR 01/11/2030	2,353,187	0.61		
2,800,000	COOPERATIEVE RABOBANK UA VAR 144A 24/02/2027	2,332,932	0.61		
2,000,000	CTP NV 4.75% 05/02/2030	2,098,160	0.55		
2,000,000	DE VOLKSBANK NV VAR 27/11/2035	2,011,940	0.52		
2,382,000	EDP FINANCE BV 1.71% REGS 24/01/2028	1,899,309	0.49		
2,500,000	EDP FINANCE BV 1.875% 21/09/2029	2,399,425	0.62		
3,100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295333988)	2,858,572	0.74		
2,800,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	2,729,832	0.71		
4,700,000	ING GROUP NV VAR 07/12/2028	5,071,019	1.33		
4,500,000	ING GROUP NV VAR 24/08/2033	4,601,700	1.20		
1,400,000	ING GROUP NV 2.50% 15/11/2030	1,359,848	0.35		
4,000,000	LEASEPLAN CORPORATION NV 0.25% 23/02/2026	3,945,800	1.03		
3,000,000	NE PROPERTY BV 2.00% 20/01/2030	2,816,970	0.73		
2,600,000	NIBC BANK NV 0.25% 09/09/2026	2,532,244	0.66		
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	1,072,390	0.28		
2,000,000	TENNET HOLDING BV VAR PERPETUAL	2,046,380	0.53		
2,500,000	TENNET HOLDING BV 3.875% 28/10/2028	2,589,675	0.67		
	<i>Pologne</i>	1,518,180	0.40		
1,500,000	MBANK SA VAR 27/09/2030	1,518,180	0.40		
	<i>République tchèque</i>	3,660,930	0.95		
3,500,000	CESKA SPORITEINA A S VAR 08/03/2028	3,660,930	0.95		
	<i>Roumanie</i>	1,205,376	0.31		
1,200,000	RAIFFEISEN BANK VAR 01/07/2031	1,205,376	0.31		
	<i>Royaume-Uni</i>	4,614,240	1.20		
1,500,000	DS SMITH PLC 4.375% 27/07/2027	1,548,270	0.40		
1,500,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	1,529,640	0.40		
1,500,000	NATWEST GROUP PLC VAR 05/08/2031	1,536,330	0.40		
	<i>Suède</i>	12,795,985	3.33		
3,000,000	SAGAX AB 4.375% 29/05/2030	3,113,430	0.81		
1,600,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	1,628,320	0.42		
1,000,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	1,005,530	0.26		
2,500,000	SWEDBANK AB 2.875% 30/04/2029	2,504,225	0.65		
1,500,000	SWEDBANK AB 4.25% 11/07/2028	1,572,900	0.41		
2,300,000	TELIA COMPANY AB VAR 30/06/2083	2,252,827	0.59		
700,000	VOLVO CAR AB 4.75% 08/05/2030	718,753	0.19		
	Actions/Parts d'OPCVM/OPC	32,807,450	8.54		
	Actions/Parts de fonds d'investissements	32,807,450	8.54		
	<i>France</i>	32,807,450	8.54		
3,500	AMUNDI RESPONSIBLE INVESTING SICAV 266 AMUNDI ULT SH TM GREEN BOND FCP	3,573,996	0.93		
		29,233,454	7.61		
	Instruments dérivés	40,720	0.01		
	Options	40,720	0.01		
	<i>Luxembourg</i>	40,720	0.01		
40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.50 - 16.07.25 CALL	1,542	0.00		
40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 16.07.25 PUT	37,974	0.01		
40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 4.50 - 16.07.25 PUT	1,204	0.00		
	Positions courtes	-60,573	-0.02		
	Instruments dérivés	-60,573	-0.02		
	Options	-60,573	-0.02		
	<i>Luxembourg</i>	-60,573	-0.02		
-40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.75 - 16.07.25 CALL	-37,698	-0.02		
-40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.375 - 16.07.25 PUT	-15,694	0.00		
-40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	-7,181	0.00		
	Total portefeuille-titres	353,619,138	92.02		

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	461,971,104	97.94	3,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	2,919,840	0.62
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	398,137,440	84.39	1,400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	1,456,490	0.31
Actions	528,875	0.11	<i>Bahamas</i>	2,150,096	0.46
<i>Chypre</i>	7,349	0.00	2,756,000 BAHAMAS 6.625% 15/05/2033	2,150,096	0.46
75,757 PHOENIX VEGA MEZZ L TD	5,204	0.00	<i>Bermudes</i>	8,274,292	1.75
10,822 SUNRISEMEZZ PLC	2,145	0.00	2,500,000 AEGON LIMITED VAR PERPETUAL EUR	2,030,850	0.43
<i>Espagne</i>	25	0.00	3,800,000 AEGON LIMITED VAR PERPETUAL USD	2,533,635	0.54
2,484,452 ABENGOA CL.B	25	0.00	4,750,000 GEOPARK LTD 8.75% REGS 31/01/2030	3,563,400	0.75
<i>Kazakhstan</i>	394,870	0.08	14,866,725 RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	146,407	0.03
43,789 FORTEBANK JSC GDR 500 SHS	394,870	0.08	<i>Canada</i>	6,191,327	1.31
<i>Royaume-Uni</i>	126,631	0.03	600,000 CANACOL ENERGY LTD 5.75% REGS 24/11/2028	181,909	0.04
3,190,350 NOSTRUM OIL AND GAS PLC	126,631	0.03	1,500,000 CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295801)	1,508,490	0.32
Obligations	380,587,418	80.67	4,200,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	2,427,796	0.51
<i>Allemagne</i>	22,495,846	4.77	3,700,000 THE TORONTO DOMINION BANK CANADA VAR 31/10/2081	2,073,132	0.44
3,300,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	3,260,070	0.69	<i>Chili</i>	8,601,808	1.82
2,000,000 ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	2,000,360	0.42	4,000,000 LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	3,461,464	0.73
2,200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	2,175,514	0.46	6,113,220 WOM HOLDING SPA VAR 01/04/2031	5,140,344	1.09
2,200,000 CHEPLAPHARM 7.50% REGS 15/05/2030	2,247,938	0.48	<i>Espagne</i>	14,604,921	3.10
2,800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	2,824,584	0.60	2,600,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	2,668,016	0.57
800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	893,400	0.19	3,500,000 CELLNEX FINANCE COMPANY SAU 2.00% 15/02/2033	3,115,280	0.66
3,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	3,670,956	0.78	2,500,000 GRIFOLS SA 3.875% REGS 15/10/2028	2,392,200	0.51
2,400,000 IHO VERWALTUNGS GMBH 7.00% REGS 15/11/2031	2,534,568	0.54	2,500,000 GRIFOLS SA 7.50% REGS 01/05/2030	2,619,200	0.56
1,300,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	1,363,076	0.29	3,010,000 GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	2,137,281	0.45
1,500,000 MAHLE GMBH 6.50% REGS 02/05/2031	1,525,380	0.32	1,600,000 LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	1,672,944	0.35
<i>Arabie saoudite</i>	994,878	0.21	<i>États-Unis d'Amérique</i>	11,362,182	2.41
1,100,000 JSCB AGROBANK 9.25% REGS 02/10/2029	994,878	0.21	3,000,000 IQVIA INC 2.875% REGS 15/06/2028	2,965,440	0.63
<i>Argentine</i>	5,115,100	1.08	269,000 KOSMOS ENERGY LTD 7.125% REGS 04/04/2026	221,330	0.05
10,892,797 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 10/12/2034	3,698,139	0.78	720,000 SHIFT4 PAYMENTS LLC 5.50% 15/05/2033	746,078	0.16
2,204,112 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA 7.00% 10/12/2034	549,897	0.12	4,300,000 SILGAN HOLDINGS INC 2.25% 01/06/2028	4,167,646	0.88
1,000,000 PAMPA ENERGIA SA 7.95% REGS 10/09/2031	867,061	0.18	3,400,000 SOUTHERN CO VAR 15/09/2081	3,261,688	0.69
5 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	3	0.00	<i>Finlande</i>	2,709,855	0.57
<i>Autriche</i>	6,769,692	1.44	2,000,000 CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2830463118)	1,996,120	0.42
1,300,000 AMS OSRAM AG 10.50% REGS 30/03/2029	1,360,502	0.29	710,000 MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	713,735	0.15
1,000,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	1,032,860	0.22	<i>France</i>	38,463,789	8.15
			1,250,000 AFFLELOU SAS 6.00% REGS 25/07/2029	1,302,500	0.28
			6,200,000 ALTICE FRANCE SA 11.50% 01/02/2027	5,998,500	1.26
			1,500,000 ALTICE FRANCE SA 4.00% REGS 15/07/2029	1,262,460	0.27

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
1,500,000	ALTICE FRANCE SA 4.25% REGS 15/10/2029	1,260,225	0.27	21,000,000	TARQUIN LTD 0% 17/03/2026	18	0.00
1,400,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	1,413,986	0.30	5,000,000	ZHENRO PROPERTIES GROUP LIMITED 0% 04/08/2026 DEFAULTED	21,127	0.00
4,950,000	ATOS SE VAR REGS 18/12/2030	4,231,557	0.90		<i>Îles Vierges britanniques</i>	-	0.00
1,000,000	ATOS SE VAR REGS 18/12/2032	430,960	0.09				
1,200,000	CAB SELAS 3.375% REGS 01/02/2028	1,143,324	0.24	1,200,000	ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1297883214)	-	0.00
2,250,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	1,640,003	0.35	3,000,000	ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	-	0.00
4,100,000	CHROME HOLDCO SAS 5.00% REGS 31/05/2029	962,680	0.20		<i>Indonésie</i>	2,193	0.00
1,400,000	CLARIANE VAR PERPETUAL	1,631,018	0.35				
900,000	CLARIANE 7.875% 27/06/2030	907,722	0.19	3,094	PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	2,193	0.00
2,700,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CJ25)	2,146,338	0.45		<i>Irlande</i>	9,480,359	2.01
2,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,947,060	0.41	2,566,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	2,207,588	0.47
2,000,000	ELO 6.00% 22/03/2029	1,864,900	0.40	2,200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	1,760,150	0.37
2,800,000	EMERIA 7.75% REGS 31/03/2028	2,622,340	0.56	3,200,000	AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 22/03/2027	1,407,726	0.30
2,000,000	IN LI 1.125% 02/07/2029	1,856,460	0.39	5,100,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	4,104,895	0.87
960,000	KAPLA HOLDING 5.00% REGS 30/04/2031	972,470	0.21	10,048,000	CBOM FINANCE PLC VAR REGS PERPETUAL	-	0.00
3,500,000	QUATRIM SASU 4.95% 15/01/2027	1,515,641	0.32	3,170,000	CBOM FINANCE PLC VAR REGS 05/10/2027	-	0.00
2,400,000	QUATRIM SASU 8.50% 15/01/2027	1,055,637	0.22		<i>Italie</i>	39,018,580	8.27
1,200,000	SOCIETE GENERALE SA VAR REGS PERPETUAL	1,120,896	0.24	36,355,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	255,030	0.05
1,190,000	VIRIDIEN 8.50% REGS 15/10/2030	1,177,112	0.25	710,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	722,049	0.15
	<i>Géorgie</i>	340,105	0.07	2,800,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	2,783,984	0.59
400,000	TBC BANK JSC VAR REGS PERPETUAL	340,105	0.07	1,400,000	ENGINEERING SPA 8.625% REGS 15/02/2030	1,502,130	0.32
	<i>Grèce</i>	3,455,258	0.73	3,300,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	3,216,279	0.68
1,200,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	1,407,348	0.30	2,000,000	GOLDEN GOOSE SPA FRN 15/05/2031	2,029,780	0.43
1,000,000	EUROBANK ERGASIAS SA VAR PERPETUAL	1,008,090	0.21	3,000,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	2,981,490	0.63
1,000,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS2354777265)	1,039,820	0.22	1,100,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	1,276,528	0.27
	<i>Îles Caimans</i>	3,765,268	0.80	5,000,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	4,666,900	0.99
2,915,333	ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	1,889,000	0.41	920,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	929,126	0.20
2,000,000	FANTASIA HOLDING VAR 31/12/2049 DEFAULTED	48,643	0.01	15,000,000	MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383168)	2,968,890	0.63
5,600,000	FANTASIA HOLDING 0% 09/01/2038	139,660	0.03	15,000,000	MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383184)	2,976,350	0.63
2,700,000	FANTASIA HOLDING 0% 18/10/2022	68,624	0.01	15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383176)	2,970,382	0.63
7,750,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	285,017	0.06	15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383192)	2,968,890	0.63
10,015,000	KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	372,411	0.08	1,500,000	TEAMSYSYSTEM SPA 5.00% 01/07/2031	1,500,720	0.32
5,620,000	KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025	212,764	0.05	2,200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	2,319,702	0.49
7,550,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2101310196)	285,123	0.06	3,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	2,950,350	0.63
9,800,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	361,286	0.08	4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00
4,661,550	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	19,935	0.00				
6,803,272	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	36,919	0.01				
3,496,162	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	15,100	0.00				
1,960,202	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2500897678)	7,615	0.00				
858,607	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2737639372)	2,026	0.00				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation EUR	% des actifs nets	Quantité	Valeur d'évaluation EUR	% des actifs nets
			1,500,000	TOTAL PLAY TELECOMUICATIONS 6.375% REGS 20/09/2028	903,782 0.19
				<i>Nigeria</i>	1,383,935 0.29
3,350,000	SOFTBANK GROUP CORP 3.375% 06/07/2029	3,160,591 0.67	1,500,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.125% 21/03/2030	1,270,332 0.27
			222,254	TNOG OIL AND GAS LTD 10.00% 12/01/2028	113,603 0.02
				<i>Norvège</i>	849,478 0.18
			1,000,000	DNO ASA VAR 17/06/2085	849,478 0.18
				<i>Papouasie-Nouvelle-Guinée</i>	2,424,891 0.51
			3,614,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	2,424,891 0.51
				<i>Pays-Bas</i>	27,793,418 5.89
			1,000,000	ACHMEA BV VAR PERPETUAL	1,006,730 0.21
			3,400,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	2,520,556 0.53
			2,603,000	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	2,970,700 0.63
			1,899,000	AMBIPAR LUX SARL 10.875% REGS 05/02/2033	1,540,312 0.33
			5,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	4,879,004 1.03
			3,640,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	3,391,861 0.72
			1,400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,425,690 0.30
			2,609,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	2,745,816 0.58
			2,666,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	2,675,171 0.57
			1,950,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	1,618,956 0.34
			710,000	TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	735,759 0.16
			3,200,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	3,203,200 0.68
			3,000,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	2,981,670 0.63
			1,840,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	1,792,307 0.38
			1,500,000	UPFIELD BV 6.875% REGS 02/07/2029	1,528,275 0.32
			1,800,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,530,240 0.32
			1,800,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,929,258 0.41
			1,600,000	CURRENTA GROUP HOLDINGS 5.50% 15/05/2030	1,634,272 0.35
			710,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	620,682 0.13
			2,500,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	2,579,250 0.55
			3,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	2,910,030 0.62
			500,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	1 0.00
			3,300,000	LUNE HOLDINGS SARL 5.625% REGS 15/11/2028	1,374,747 0.29
			13,000,000	M AND G FINANCE SA 0% PERPETUAL	13 0.00
			4,200,000	OHI GROUP SA 13.00% REGS 22/07/2029	3,741,984 0.79
			750,000	SUMMER HOLDCO SARL 5.875% REGS 15/02/2030	746,145 0.16
			400,000	SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	4,002 0.00
			1,014,552	VIVION INVESTMENTS SARL VAR 31/08/2028	998,532 0.21
				<i>Malte</i>	3,146,477 0.67
			4,400,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	3,146,477 0.67
				<i>Mexique</i>	13,021,209 2.76
			4,600,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,198,561 0.47
			4,800,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,432,583 0.52
			3,750,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	3,100,694 0.66
			5,411,850	TOTAL PLAY TELECOMUICATIONS 11.125% REGS 31/12/2032	4,385,589 0.92
				<i>République tchèque</i>	4,023,706 0.85
			1,920,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	1,953,926 0.41
			2,000,000	ENERGO PRO AS 8.00% 27/05/2030	2,069,780 0.44
				<i>Royaume-Uni</i>	42,284,528 8.97
			2,700,000	AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	2,124,187 0.45

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
4,000,000	CARNIVAL PLC 1.00% 28/10/2029	3,605,280	0.76		Obligations convertibles	17,021,147	3.61
2,900,000	EDGE FINCO PLC 8.125% REGS 15/08/2031	3,528,920	0.75		<i>Belgique</i>	4,421,490	0.94
600,000	ENQUEST PLC 11.625% REGS 01/11/2027	521,780	0.11	4,750,000	BNP PARIBAS FORTIS SA FRN PERPETUAL CV	4,421,490	0.94
1,500,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	1,391,505	0.29		<i>Chili</i>	6,555,205	1.39
2,627,000	MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028	2,322,684	0.49	7,744,547	WOM CHILE HOLDCO SPA 5.00% 01/04/2032 CV	6,555,205	1.39
2,500,000	MOBICO GROUP PLC 4.875% 26/09/2031	2,029,950	0.43		<i>Luxembourg</i>	6,044,452	1.28
3,700,000	NEWDAY BONDCO PLC 13.25% REGS 15/12/2026	4,114,257	0.87	10,300,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	6,044,452	1.28
2,600,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	2,956,734	0.63		Warrants, Droits	-	0.00
1,100,000	PUNCH FINANCE PLC 7.875% 30/12/2030	1,306,915	0.28		<i>Royaume-Uni</i>	-	0.00
557,099	SEAGULL BIDCO LIMITED 10.00% 01/11/2030	285,307	0.06	12,070	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00
1,600,000	SIG PLC 9.75% REGS 31/10/2029	1,566,800	0.33	12,070	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00
2,100,000	STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	2,542,407	0.54		Autres valeurs mobilières	13,046,520	2.79
4,400,000	THE VERY GROUP FUNDING PLC 13.25% 01/08/2027	5,428,550	1.16		Actions	5,080,028	1.09
3,048,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	2,604,581	0.55		<i>États-Unis d'Amérique</i>	627,850	0.14
1,400,007	TULLOW OIL PLC 10.25% REGS 15/05/2026	1,034,265	0.22	24,164	WOM CHILE HOLDCO SPA	627,850	0.14
2,789,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	88,176	0.02		<i>Luxembourg</i>	4,452,178	0.95
2,700,000	VEDANTA RESOURCES FNANCIAL II PLC 10.25% REGS 03/06/2028	2,392,588	0.51	6,968,241	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	4,452,171	0.95
1,800,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	1,594,124	0.34	786,978,348	ATENTO ORDINARY SHARES	7	0.00
1,380,000	VFU FUNDING PLC 6.20% REGS 11/02/2027	845,518	0.18		<i>Royaume-Uni</i>	-	0.00
	<i>Sri Lanka</i>	330,415	0.07	56,831	MRIYA FARMING PLC	-	0.00
566,244	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	330,415	0.07		Obligations	7,946,956	1.70
	<i>Suède</i>	4,848,717	1.03		<i>Luxembourg</i>	7,946,956	1.70
2,200,000	HEIMSTADEN AB 4.375% 06/03/2027	2,136,992	0.45	1,515,312	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	1,290,891	0.27
3,100,000	INTRUM AB 4.875% REGS 15/08/2025	2,711,725	0.58	4,513,463	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597954432)	3,845,007	0.83
	<i>Togo</i>	853,099	0.18	7,332,802	ATENTO LUXCO 1 SA 14.00% 30/11/2029 USD (ISIN XS2654171839)	2,811,058	0.60
1,000,000	BANQUE OUEST AFRICAINE D VAR REGS 13/02/2055	853,099	0.18		Obligations convertibles	19,536	0.00
	<i>Trinité-et-Tobago</i>	878,136	0.19		<i>Islande</i>	19,536	0.00
1,000,000	TRINIDAD GENERATION UNLIMITED 7.75% 16/06/2033	878,136	0.19	97,678	LBI EHF 0% 30/11/2035 CV	19,536	0.00
	<i>Turquie</i>	6,382,791	1.35		Actions/Parts d'OPCVM/OPC	45,302,536	9.60
1,800,000	AKBANK T A S VAR REGS 04/09/2035	1,523,786	0.32		Actions/Parts de fonds d'investissements	45,302,536	9.60
3,300,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	2,820,005	0.60		<i>Irlande</i>	81,084	0.02
1,000,000	TURKIYE GARANIT BANKSAI AS VAR REGS 03/01/2035	857,478	0.18	1,000	ISHS USD HIGH YIELD CORP BOND UCITS ETF	81,084	0.02
1,500,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	1,181,522	0.25		<i>Islande</i>	26	0.00
	<i>Ukraine</i>	1,604,132	0.34	258,599	LBI CLASS A SHARES SICAV	26	0.00
2,300,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	1,604,132	0.34		<i>Jersey</i>	287,935	0.06
				10,000	WISDOM TREE METAL SECURITIES LIMITED	280,000	0.06

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
1,000 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	7,935	0.00
<i>Luxembourg</i>	<i>44,933,491</i>	<i>9.52</i>
8,749 AMUNDI FUNDS EMERGING MARKETS CORP HIGH YIELD BOND EUR C	9,988,243	2.12
1,000 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR (C)	1,094,840	0.23
14,000 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S USD (C)	16,079,397	3.41
1,978 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	17,771,011	3.76
Instruments du marché monétaire	5,484,608	1.16
<i>Égypte</i>	<i>5,484,608</i>	<i>1.16</i>
340,000,000 EGYPT 0% 23/09/2025	5,484,608	1.16
Total portefeuille-titres	461,971,104	97.94

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	218,616,365	100.66			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	201,412,005	92.74			
Obligations	201,412,005	92.74			
<i>Allemagne</i>	21,299,068	9.81			
1,400,000 BAYER AG VAR 12/11/2079	1,369,956	0.62			
600,000 BAYER AG VAR 13/09/2054	616,926	0.28			
500,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	503,895	0.23			
800,000 BAYER AG VAR 25/09/2083	862,912	0.40			
150,000 CHEPLAPHARM 4.375% REGS 15/01/2028	148,331	0.07			
1,200,000 CHEPLAPHARM 7.125% 15/06/2031	1,209,120	0.56			
500,000 CHEPLAPHARM 7.50% REGS 15/05/2030	510,895	0.24			
800,000 COMMERZBANK AG VAR PERPETUAL	815,920	0.38			
600,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	667,218	0.31			
1,100,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	1,136,619	0.52			
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	427,712	0.20			
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	407,884	0.19			
800,000 DEUTSCHE LUFTHANSA AG VAR 15/01/2055	795,080	0.37			
900,000 DYNAMO NEWCO II GMBH 6.25% REGS 15/10/2031	923,436	0.43			
500,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	502,535	0.23			
200,000 GRUENENTHAL GMBH 6.75% REGS 15/05/2030	211,502	0.10			
300,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	316,050	0.15			
1,000,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,044,790	0.48			
200,000 IHO VERWALTUNGS GMBH 7.00% REGS 15/11/2031	211,214	0.10			
300,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	314,556	0.14			
670,000 NIDDA HEALTHCARE HOLDING AG FRN 23/10/2030	674,509	0.31			
700,000 NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	710,745	0.33			
500,000 NIDDA HEALTHCARE HOLDING AG 7.00% REGS 21/02/2030	523,575	0.24			
600,000 ONE HOTELS GMBH 7.75% REGS 02/04/2031	645,540	0.30			
600,000 PROGROUPE AG 5.125% REGS 12/04/2029	607,662	0.28			
1,700,000 SCHAEFFLER AG 4.25% 01/04/2028	1,713,532	0.78			
600,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	619,434	0.29			
500,000 ZF FINANCE GMBH 2.25% 03/05/2028	454,970	0.21			
1,000,000 ZF FINANCE GMBH 2.75% 25/05/2027	957,340	0.44			
1,500,000 ZF FINANCE GMBH 3.75% 21/09/2028	1,395,210	0.63			
<i>Autriche</i>	2,798,011	1.29			
780,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	805,631	0.37			
2,000,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	1,992,380	0.92			
			<i>Belgique</i>	665,628	0.31
			600,000 KBC GROUP SA/NV VAR PERPETUAL	665,628	0.31
			<i>Canada</i>	905,094	0.42
			900,000 CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295801)	905,094	0.42
			<i>Danemark</i>	1,708,835	0.79
			900,000 ORSTED VAR 08/12/3022	917,541	0.43
			780,000 ORSTED VAR 14/03/2034	791,294	0.36
			<i>Espagne</i>	11,492,192	5.29
			600,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	609,114	0.28
			1,200,000 ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	1,224,396	0.56
			1,200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	1,272,828	0.59
			1,100,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031	1,116,170	0.51
			600,000 BANCO DE SABADELL SA VAR PERPETUAL	680,562	0.31
			800,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	820,928	0.38
			1,200,000 BANCO SANTANDER SA VAR PERPETUAL	1,276,044	0.59
			600,000 BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	601,980	0.28
			600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	672,444	0.31
			200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609061)	204,500	0.09
			1,800,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	1,801,764	0.83
			500,000 LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	522,795	0.24
			700,000 NATURGY FINANCE IBERIA SA 2.374% PERPETUAL	688,667	0.32
			<i>États-Unis d'Amérique</i>	7,998,421	3.68
			600,000 CELANESE US HOLDINGS LLC 0.625% 10/09/2028	540,498	0.25
			300,000 CELANESE US HOLDINGS LLC 2.125% 01/03/2027	295,866	0.14
			1,100,000 CELANESE US HOLDINGS LLC 5.00% 15/04/2031	1,096,711	0.50
			1,100,000 GTCR W DUT W 2 MERGER SU 8.50% REGS 15/01/2031	1,379,828	0.64
			700,000 IQVIA INC 2.25% REGS 15/01/2028	682,591	0.31
			500,000 OLYMPUS WATER US HOLDING CORPORATION 9.625% REGS 15/11/2028	525,625	0.24
			1,800,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	1,758,276	0.81
			1,040,000 RAY FINANCING LLC 6.50% REGS 15/07/2031	1,087,736	0.50
			600,000 SCIL IV LLC USA H 9.50% REGS 15/07/2028	631,290	0.29
			295,000 WINSTAR COMMUNICATIONS INC 0% 31/12/2049 DEFAULTED	-	0.00
			<i>Finlande</i>	854,267	0.39
			200,000 MEHILAINEN YHTIOT OY FRN 30/06/2032	200,848	0.09
			650,000 MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	653,419	0.30

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>France</i>	40,308,222	18.55	1,400,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	1,341,256 0.62
800,000	ACCOR SA VAR PERPETUAL	817,896 0.38	750,000	VIRIDIEN 8.50% REGS 15/10/2030	741,879 0.34
1,000,000	AFFLELOU SAS 6.00% REGS 25/07/2029	1,042,000 0.48	<i>Grèce</i>		5,958,689 2.74
1,200,000	AIR FRANCE KLM VAR PERPETUAL	1,194,804 0.55	1,337,000	ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	1,429,400 0.66
500,000	ALSTOM SA VAR PERPETUAL	527,325 0.24	1,200,000	EUROBANK ERGASIAS SA VAR PERPETUAL	1,209,708 0.56
1,200,000	BERTRAND FRANCHISE FINANCE 6.50% REGS 18/07/2030	1,217,832 0.56	500,000	EUROBANK ERGASIAS SA VAR 25/04/2034	537,775 0.25
600,000	CCF HOLDING VAR 27/05/2035	601,830 0.28	1,500,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,602,570 0.73
500,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	482,310 0.22	1,070,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	1,179,236 0.54
2,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	1,896,500 0.87	<i>Île de Man</i>		617,460 0.28
600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	591,714 0.27	600,000	PLAYTECH PLC 5.875% 28/06/2028	617,460 0.28
2,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	2,427,304 1.13	<i>Irlande</i>		5,381,846 2.48
800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	821,632 0.38	850,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	899,904 0.41
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,038,760 0.48	400,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	397,700 0.18
1,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,168,236 0.54	1,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	1,024,530 0.48
500,000	ELIOR GROUP SA 5.625% 15/03/2030	511,400 0.24	1,000,000	EIRCOM FINANCE LTD 5.00% 30/04/2031	1,007,620 0.46
400,000	ELO 3.25% 23/07/2027	386,144 0.18	600,000	EIRCOM FINANCE LTD 5.75% 15/12/2029	626,862 0.29
800,000	ELO 4.875% 08/12/2028	726,592 0.33	260,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	310,580 0.14
1,100,000	EUTELSAT SA 1.50% 13/10/2028	1,005,796 0.46	1,000,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	1,114,650 0.52
460,000	FNAC DARTY SA 4.75% 01/04/2032	474,688 0.22	<i>Italie</i>		22,099,155 10.18
300,000	FNAC DARTY SA 6.00% 01/04/2029	314,889 0.14	300,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	301,395 0.14
700,000	FORVIA 2.375% 15/06/2027	681,646 0.31	800,000	A2A SPA VAR PERPETUAL	829,888 0.38
200,000	FORVIA 2.75% 15/02/2027	197,290 0.09	800,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005604803)	855,424 0.39
700,000	FORVIA 3.75% 15/06/2028	690,340 0.32	680,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	691,540 0.32
400,000	FORVIA 5.125% 15/06/2029	403,340 0.19	420,000	BANCO BPM SPA VAR 18/06/2034	437,598 0.20
400,000	FORVIA 5.50% 15/06/2031	395,028 0.18	800,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	821,648 0.38
500,000	FORVIA 5.625% REGS 15/06/2030	500,925 0.23	1,300,000	BPER BANCA SPA VAR 25/07/2032	1,306,292 0.60
120,000	FORVIA 5.625% 15/06/2030	120,163 0.06	1,200,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	1,218,960 0.56
1,500,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	1,560,615 0.72	300,000	DOLCETTO HOLDCO SPA FRN REGS 14/07/2032	300,723 0.14
260,000	ILIAD HOLDING 5.375% REGS 15/04/2030	267,441 0.12	930,000	DOLCETTO HOLDCO SPA 5.625% REGS 14/07/2032	937,551 0.43
2,200,000	ILIAD HOLDING 5.625% REGS 15/10/2028	2,244,374 1.03	1,000,000	DOVALUE SPA 7.00% REGS 28/02/2030	1,066,330 0.49
1,700,000	ILIAD HOLDING 6.875% REGS 15/04/2031	1,817,232 0.84	1,000,000	FIBERCORP SPA 4.75% 30/06/2030	1,007,420 0.46
1,100,000	ILIAD SA 1.875% 11/02/2028	1,066,076 0.49	1,900,000	FIBERCORP SPA 5.125% 30/06/2032	1,904,655 0.88
1,500,000	KAPLA HOLDING 5.00% REGS 30/04/2031	1,519,485 0.70	400,000	FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	336,435 0.15
300,000	LOXAM SAS 6.375% REGS 31/05/2029	313,161 0.14	200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	208,944 0.10
700,000	LOXAM SAS 6.375% 15/05/2028	723,667 0.33	700,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	812,336 0.37
700,000	OPMOBILITY 4.875% 13/03/2029	720,300 0.33	800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	821,944 0.38
900,000	OVH GROUPE SAS 4.75% REGS 05/02/2031	910,125 0.42	800,000	IRCA SPA FRN REGS 15/12/2029	803,600 0.37
600,000	PAPREC HOLDING SA 6.50% REGS 17/11/2027	627,198 0.29			
800,000	PICARD GROUPE 6.375% REGS 01/07/2029	835,056 0.38			
800,000	RCI BANQUE SA VAR 24/03/2037	807,760 0.37			
700,000	ROQUETTE FRERES SA VAR 31/12/2049	709,142 0.33			
900,000	SNF GROUP SACA 4.50% REGS 15/03/2032	926,073 0.43			
900,000	SPCM SA 2.625% REGS 01/02/2029	876,087 0.40			
300,000	TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	309,720 0.14			
400,000	VALEO SA 4.50% 11/04/2030	398,604 0.18			
500,000	VALEO SA 5.125% 20/05/2031	503,515 0.23			
800,000	VALEO SA 5.875% 12/04/2029	853,072 0.39			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,000,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	1,026,700	0.47	600,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	614,574	0.28
600,000	LOTTOMATICA SPA 5.375% REGS 01/06/2030	624,486	0.29	1,400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	1,423,142	0.66
400,000	OPTICS BIDCO SPA 2.375% 12/10/2027	389,908	0.18	2,500,000	DUFY ONE BONDS 3.375% 15/04/2028	2,490,925	1.16
400,000	OPTICS BIDCO SPA 6.875% 15/02/2028	427,652	0.20	1,200,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	1,147,752	0.53
200,000	OPTICS BIDCO SPA 7.75% 24/01/2033	230,684	0.11	600,000	IGT LOTTERY HOLDINGS BV 4.25% REGS 15/03/2030	611,964	0.28
500,000	OPTICS BIDCO SPA 7.875% 31/07/2028	550,515	0.25	400,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	412,244	0.19
2,000,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	2,070,100	0.96	240,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	248,189	0.11
1,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	1,054,410	0.49	400,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	392,504	0.18
1,100,000	X3G MERGECO SPA 7.00% 15/05/2030	1,062,017	0.49	700,000	Q PARK HOLDING I BV 4.25% 01/09/2030	703,591	0.32
	<i>Japon</i>	2,158,734	0.99	600,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	619,644	0.29
431,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	406,631	0.19	1,300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	1,274,832	0.59
1,718,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	1,752,103	0.80	1,800,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	1,977,876	0.91
	<i>Luxembourg</i>	14,826,102	6.83	600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	643,434	0.30
300,000	ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	303,072	0.14	1,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2646608401)	1,651,515	0.76
800,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	840,192	0.39	1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2755535577)	1,039,390	0.48
800,000	ARAMARK INTERNATIONAL FINANCE S.A.R.L 4.375% REGS 15/04/2033	791,472	0.36	500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	472,290	0.22
500,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	526,220	0.24	1,100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	1,106,611	0.51
400,000	AROUNDTOWN SA VAR PERPETUAL	377,700	0.17	1,800,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,833,030	0.84
2,000,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	2,050,960	0.95	1,360,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	1,543,695	0.71
400,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	379,127	0.17	200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	239,190	0.11
1,100,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	1,154,351	0.53	1,585,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	1,590,453	0.73
306,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	298,068	0.14	1,100,000	TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	1,139,908	0.52
800,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	785,512	0.36	600,000	UNITED GROUP B V 3.625% REGS 15/02/2028	587,670	0.27
1,550,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,416,127	0.66	700,000	UNITED GROUP B V 4.00% REGS 15/11/2027	222,217	0.10
500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	440,425	0.20	800,000	UNITED GROUP B V 5.25% REGS 01/02/2030	793,584	0.37
500,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	510,080	0.23	900,000	UNITED GROUP B V 6.50% REGS 31/10/2031	913,374	0.42
700,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	750,267	0.35	900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	909,108	0.42
840,000	EPHOIS SUBCO SARL 7.875% REGS 31/01/2031	906,335	0.42	900,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	845,802	0.39
7,474,000	HELLAS TELECOMMUNICATIONS II 0% REGS PERPETUAL DEFAULTED	-	0.00	1,100,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	1,125,157	0.52
1,400,000	INPOST SA 2.25% REGS 15/07/2027	1,372,966	0.63	600,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	594,966	0.27
1,000,000	LUNA 2.5 SARL 5.50% 01/07/2032	1,020,600	0.47	400,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	377,424	0.17
900,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	902,628	0.42	700,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	659,218	0.30
	<i>Mexique</i>	3,407,828	1.57	1,500,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	1,502,895	0.69
1,400,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	1,309,490	0.60	1,380,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	1,204,050	0.55
2,200,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	2,098,338	0.97				
	<i>Norvège</i>	880,112	0.41				
800,000	VAR ENERGI ASA VAR 15/11/2083	880,112	0.41				
	<i>Pays-Bas</i>	34,709,994	15.98				
200,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	197,216	0.09				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,400,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,318,590	0.61	400,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	380,416	0.18
300,000	ZIGGO BV 2.875% REGS 15/01/2030	281,970	0.13	200,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	186,950	0.09
	<i>Pologne</i>	1,176,120	0.54	840,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	850,685	0.39
1,200,000	CANPACK SA 2.375% REGS 01/11/2027	1,176,120	0.54	700,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	727,902	0.34
	<i>Portugal</i>	2,538,778	1.17	900,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	905,364	0.42
300,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	275,691	0.13		Actions/Parts d'OPCVM/OPC	17,204,360	7.92
600,000	EDP SA VAR 16/09/2054	609,276	0.28		Actions/Parts de fonds d'investissements	17,204,360	7.92
700,000	EDP SA VAR 23/04/2083	743,974	0.34		<i>France</i>	17,204,360	7.92
500,000	EDP SA VAR 27/05/2055	499,145	0.23	2,000	AMUNDI BUY AND WATCH HIGH YIELD 2029 FCP	2,045,000	0.94
400,000	EDP SA VAR 29/05/2054	410,692	0.19	9	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	9,594,327	4.42
	<i>République tchèque</i>	1,250,716	0.58	30	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,233,048	1.49
1,229,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	1,250,716	0.58	21	BFT AUREUS ISR FCP	2,331,985	1.07
	<i>Royaume-Uni</i>	12,411,355	5.71		Total portefeuille-titres	218,616,365	100.66
710,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	755,916	0.35				
600,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	590,892	0.27				
800,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	817,744	0.38				
600,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	723,278	0.33				
500,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	507,435	0.23				
200,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	205,728	0.09				
900,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	834,903	0.38				
400,000	INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	399,508	0.18				
740,000	JERROLD FINCO PLC 7.875% REGS 15/04/2030	891,723	0.41				
1,260,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	1,324,550	0.62				
200,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	202,786	0.09				
200,000	SHERWOOD FINANCING PLC 9.625% REGS 15/12/2029	238,011	0.11				
400,000	STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	484,268	0.22				
500,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	496,500	0.23				
500,000	VIRGIN MEDIA SECURED FINANCE PLC 4.25% REGS 15/01/2030	534,742	0.25				
500,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	564,639	0.26				
1,200,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,257,380	0.58				
800,000	VMED O2 UK FINANCING I PLC 5.625% REGS 15/04/2032	821,352	0.38				
800,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	760,000	0.35				
	<i>Suède</i>	5,965,378	2.75				
1,800,000	ASMODEE GROUP AB 5.75% REGS 15/12/2029	1,006,358	0.45				
900,000	ASSEMBLIN CAVERION GROUP AB 6.25% REGS 01/07/2030	928,503	0.43				
1,000,000	CASTELLUM AB VAR PERPETUAL	979,200	0.45				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	221,602,193	97.63			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	216,257,206	95.28			
Obligations	216,257,206	95.28			
<i>Allemagne</i>	21,730,107	9.57	<i>États-Unis d'Amérique</i>	10,967,997	4.83
2,300,000 BAYER AG VAR 12/11/2079	2,250,642	0.99	700,000 AVANTOR FUNDING INC 2.625% REGS 01/11/2025	699,496	0.31
1,700,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451802768)	1,712,223	0.75	700,000 BELDEN INC 3.375% REGS 15/07/2027	698,418	0.31
1,450,000 CHEPLAPHARM 3.50% REGS 11/02/2027	1,450,102	0.64	300,000 BELDEN INC 3.875% REGS 15/03/2028	301,905	0.13
1,100,000 CHEPLAPHARM 4.375% REGS 15/01/2028	1,087,757	0.48	1,010,000 ENERGIZER HOLDINGS INC 4.75% REGS 15/06/2028	836,712	0.37
400,000 CHEPLAPHARM 7.50% REGS 15/05/2030	408,716	0.18	600,000 FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	621,960	0.27
500,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	516,645	0.23	200,000 FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	209,352	0.09
1,700,000 GRUENTHAL GMBH 4.125% REGS 15/05/2028	1,708,619	0.75	1,200,000 IQVIA INC 1.75% REGS 15/03/2026	1,189,980	0.52
700,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	737,450	0.32	1,200,000 IQVIA INC 2.25% REGS 15/01/2028	1,170,156	0.52
1,500,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,567,185	0.69	400,000 OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	392,548	0.17
300,000 INEOS STYROLUTION GROUP GMBH 2.25% REGS 16/01/2027	291,636	0.13	2,800,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	2,735,096	1.21
200,000 NIDDA HEALTHCARE HOLDING AG 5.625% REGS 21/02/2030	204,272	0.09	200,000 SCIL IV LLC USA H 4.375% REGS 01/11/2026	200,676	0.09
1,500,000 NIDDA HEALTHCARE HOLDING AG 7.00% REGS 21/02/2030	1,570,725	0.69	800,000 SCIL IV LLC USA H 9.50% REGS 15/07/2028	841,720	0.37
400,000 PROGROU AG 5.125% REGS 12/04/2029	405,108	0.18	1,080,000 STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	1,069,978	0.47
1,100,000 SCHAEFFLER AG 2.75% 12/10/2025	1,099,681	0.48	<i>Finlande</i>	819,480	0.36
3,800,000 SCHAEFFLER AG 4.25% 01/04/2028	3,830,248	1.70	800,000 HUHTAMAKI OYJ 4.25% 09/06/2027	819,480	0.36
700,000 ZF FINANCE GMBH 2.00% 06/05/2027	664,013	0.29	<i>France</i>	41,954,459	18.48
1,000,000 ZF FINANCE GMBH 2.25% 03/05/2028	909,940	0.40	900,000 AFFLELOU SAS 6.00% REGS 25/07/2029	937,800	0.41
1,300,000 ZF FINANCE GMBH 5.75% 03/08/2026	1,315,145	0.58	500,000 AIR FRANCE KLM 7.25% 31/05/2026	518,285	0.23
<i>Autriche</i>	1,992,380	0.88	500,000 AIR FRANCE KLM 8.125% 31/05/2028	561,510	0.25
2,000,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	1,992,380	0.88	2,380,000 CAB SELAS 3.375% REGS 01/02/2028	2,267,592	1.00
<i>Belgique</i>	2,357,941	1.04	200,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	200,060	0.09
1,710,000 AZELIS FINANCE 5.75% REGS 15/03/2028	1,763,335	0.78	700,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	737,079	0.32
600,000 SYENSQO SA NV VAR PERPETUAL	594,606	0.26	1,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	1,375,374	0.61
<i>Danemark</i>	1,628,749	0.72	2,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	2,169,618	0.96
300,000 ORSTED VAR 08/12/3022	305,847	0.13	1,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,544,648	0.68
1,400,000 ORSTED VAR 09/12/3019	1,322,902	0.59	600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	584,118	0.26
<i>Espagne</i>	10,431,290	4.60	600,000 ELIOR GROUP SA 5.625% 15/03/2030	613,680	0.27
1,200,000 AEDAS HOMES OPCU SLU 4.00% REGS 15/08/2026	1,201,644	0.53	1,700,000 ELO 3.25% 23/07/2027	1,641,112	0.72
1,500,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	1,477,035	0.65	200,000 ELO 4.875% 08/12/2028	181,648	0.08
1,000,000 CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	967,540	0.43	500,000 ELO 5.875% 17/04/2028	478,690	0.21
5,630,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	5,635,517	2.48	1,500,000 EUTELSAT SA 2.25% 13/07/2027	1,462,470	0.64
1,000,000 LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	1,045,590	0.46	800,000 FORVIA 2.375% 15/06/2027	779,024	0.34
100,000 NEINOR HOMES SA 5.875% REGS 15/02/2030	103,964	0.05	4,700,000 FORVIA 2.75% 15/02/2027	4,636,315	2.05
			1,000,000 FORVIA 3.75% 15/06/2028	986,200	0.43
			1,400,000 GOLDSTORY SAS 6.75% REGS 01/02/2030	1,456,574	0.64
			800,000 HOLDING DINFRASSTRUCTURES ET DES METIERS DE ENVIRONNEMENT 0.625% 16/09/2028	731,504	0.32
			500,000 ILIAD HOLDING 5.375% REGS 15/04/2030	514,310	0.23
			2,700,000 ILIAD HOLDING 5.625% REGS 15/10/2028	2,754,459	1.22
			800,000 ILIAD SA 1.875% 11/02/2028	775,328	0.34
			400,000 ILIAD SA 2.375% 17/06/2026	399,448	0.18
			500,000 ILIAD SA 5.375% 14/06/2027	520,370	0.23

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
200,000	LOXAM SAS 4.50% REGS 15/02/2027	202,274	0.09				
700,000	LOXAM SAS 6.375% 15/05/2028	723,667	0.32		<i>Luxembourg</i>	16,261,590	7.16
900,000	OPMOBILITY 4.875% 13/03/2029	926,100	0.41	1,000,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	1,050,240	0.46
500,000	PAPREC HOLDING SA 3.50% REGS 01/07/2028	498,050	0.22	1,200,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,150,404	0.51
1,000,000	PAPREC HOLDING SA 6.50% REGS 17/11/2027	1,045,330	0.46	1,400,000	AROUNDTOWN SA VAR PERPETUAL	1,321,950	0.58
650,000	PICARD GROUPE 6.375% REGS 01/07/2029	678,483	0.30	589,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	558,264	0.25
100,000	RENAULT SA 2.00% 28/09/2026	99,118	0.04	900,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	900,900	0.40
1,100,000	RENAULT SA 2.375% 25/05/2026	1,095,655	0.48	1,000,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	1,049,410	0.46
1,200,000	RENAULT SA 2.50% 01/04/2028	1,190,148	0.52	1,350,000	CIRSA FINANCE INTERNATIONAL SARL 7.875% REGS 31/07/2028	1,410,575	0.62
1,200,000	RENAULT SA 2.50% 02/06/2027	1,193,748	0.53	204,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	198,712	0.09
600,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	608,244	0.27	1,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	1,080,079	0.48
100,000	TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	100,725	0.04	1,907,000	CPI PROPERTY GROUP S.A. VAR 23/04/2027	1,895,998	0.83
800,000	TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	825,920	0.36	900,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	964,629	0.42
1,500,000	VALEO SA 5.375% 28/05/2027	1,554,495	0.68	1,800,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	1,746,018	0.77
900,000	VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR0013445335)	883,170	0.39	1,260,000	INPOST SA 2.25% REGS 15/07/2027	1,235,669	0.54
1,400,000	VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR001400KCC3)	1,502,116	0.66	600,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	330,549	0.15
	<i>Île de Man</i>	514,550	0.23	1,295,000	ROSSINI SARL 6.75% REGS 31/12/2029	1,368,193	0.60
500,000	PLAYTECH PLC 5.875% 28/06/2028	514,550	0.23		<i>Mexique</i>	654,745	0.29
	<i>Irlande</i>	4,194,941	1.85	700,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	654,745	0.29
200,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	197,190	0.09		<i>Pays-Bas</i>	36,011,567	15.87
1,440,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	1,044,099	0.46	2,700,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	2,662,416	1.17
800,000	EIRCOM FINANCE LTD 5.75% 15/12/2029	835,816	0.37	3,000,000	DUFY ONE BONDS 3.375% 15/04/2028	2,989,110	1.32
1,900,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	2,117,836	0.93	200,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028	189,760	0.08
	<i>Italie</i>	20,872,855	9.20	900,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2486270858)	957,861	0.42
1,200,000	DOVALUE SPA 7.00% REGS 28/02/2030	1,279,596	0.56	400,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	413,724	0.18
3,100,000	FIBERCORP SPA 4.75% 30/06/2030	3,123,002	1.38	700,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	721,427	0.32
1,125,000	FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	946,224	0.42	700,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	723,884	0.32
700,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	682,689	0.30	200,000	PPF ARENA 1 BV 3.25% 29/09/2027	201,874	0.09
2,300,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	2,285,809	1.01	870,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	853,696	0.38
1,000,000	MUNDYS SPA 1.875% 12/02/2028	968,430	0.43	900,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	929,466	0.41
2,200,000	MUNDYS SPA 4.75% 24/01/2029	2,300,320	1.01	1,700,000	SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	1,698,487	0.75
1,260,000	NEXI SPA 1.625% 30/04/2026	1,247,350	0.55	500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	503,140	0.22
1,190,000	OPTICS BIDCO SPA 2.375% 12/10/2027	1,159,976	0.51	2,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	2,157,408	0.95
1,080,000	OPTICS BIDCO SPA 2.875% 28/01/2026	1,079,136	0.48	3,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	3,433,115	1.51
600,000	OPTICS BIDCO SPA 6.875% 15/02/2028	641,478	0.28	200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	195,650	0.09
1,300,000	OPTICS BIDCO SPA 7.875% 31/07/2028	1,431,339	0.63	500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	549,410	0.24
2,000,000	TELECOM ITALIA SPA 6.875% 15/02/2028	2,176,000	0.96				
1,100,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,068,771	0.47				
500,000	X3G MERGECO SPA 7.00% 15/05/2030	482,735	0.21				
	<i>Japon</i>	1,981,266	0.87				
2,100,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	1,981,266	0.87				
	<i>Jersey</i>	345,940	0.15				
340,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	345,940	0.15				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	377,832	0.17	133,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	133,000	0.06
1,530,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	1,492,377	0.66	600,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	595,800	0.26
3,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	3,521,035	1.56	500,000	VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029	544,064	0.24
1,300,000	TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	1,347,164	0.59	500,000	VODAFONE GROUP PLC VAR 03/10/2078 EUR	508,985	0.22
1,400,000	UNITED GROUP B V 3.625% REGS 15/02/2028	1,371,230	0.60	3,500,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424)	3,489,850	1.54
500,000	UNITED GROUP B V 4.00% REGS 15/11/2027	158,727	0.07	900,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	958,554	0.42
1,200,000	UNITED GROUP B V 4.625% REGS 15/08/2028	1,194,084	0.53		<i>Suède</i>	14,626,683	6.44
2,600,000	VZ VENDOR FINANCING II BV 2.875% REGS 15/01/2029	2,369,692	1.04	1,660,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	1,623,065	0.72
1,600,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,586,576	0.70	1,200,000	ASMODEE GROUP AB 5.75% REGS 15/12/2029	670,906	0.30
400,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	394,304	0.17	2,960,000	CASTELLUM AB VAR PERPETUAL	2,898,432	1.27
2,500,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	2,358,900	1.04	1,100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	1,046,144	0.46
700,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	659,218	0.29	800,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	747,800	0.33
	<i>Pologne</i>	882,090	0.39	2,020,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	1,975,924	0.87
900,000	CANPACK SA 2.375% REGS 01/11/2027	882,090	0.39	400,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	397,840	0.18
	<i>Portugal</i>	6,447,791	2.84	3,060,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	3,181,971	1.39
2,900,000	EDP SA VAR 02/08/2081	2,862,561	1.26	1,170,000	VERISURE HOLDING AB 9.25% REGS 15/10/2027	978,045	0.43
1,500,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPXOM0021)	1,459,590	0.64	1,100,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	1,106,556	0.49
2,000,000	EDP SA VAR 23/04/2083	2,125,640	0.94		Actions/Parts d'OPCVM/OPC	5,344,987	2.35
	<i>Royaume-Uni</i>	21,580,785	9.51		Actions/Parts de fonds d'investissements	5,344,987	2.35
2,880,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 3.875% REGS 15/02/2027	2,881,180	1.27		<i>France</i>	5,344,987	2.35
800,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	787,856	0.35	2	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	2,636,019	1.15
600,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	700,276	0.31	1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	1,444,489	0.64
200,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	233,357	0.10	12	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,264,479	0.56
600,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	613,308	0.27		Total portefeuille-titres	221,602,193	97.63
600,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	723,278	0.32				
1,350,000	EC FINANCE PLC 3.00% REGS 15/10/2026	1,326,632	0.58				
600,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	608,922	0.27				
500,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	514,320	0.23				
1,000,000	INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	998,770	0.44				
700,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	703,836	0.31				
800,000	JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	837,984	0.37				
700,000	NGG FINANCE PLC VAR 05/09/2082	684,278	0.30				
500,000	PINEWOOD FINCO PLC 3.25% REGS 30/09/2025	580,037	0.26				
900,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	946,107	0.42				
800,000	ROLLS ROYCE PLC 5.75% REGS 15/10/2027	958,450	0.42				
1,000,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	1,013,930	0.45				
200,000	SHERWOOD FINANCING PLC 9.625% REGS 15/12/2029	238,011	0.10				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	604,255,388	100.05	5,000,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	5,131,200	0.85
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	590,907,690	97.84	2,600,000 BNP PARIBAS SA VAR PERPETUAL EUR	2,867,956	0.47
Obligations	590,907,690	97.84	10,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	7,585,381	1.26
<i>Allemagne</i>	44,550,294	7.38	6,200,000 CNP ASSURANCES VAR PERPETUAL	6,177,246	1.02
5,000,000 AAREAL BANK AG VAR 12/12/2034	5,058,200	0.84	10,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	10,541,700	1.75
5,000,000 AAREAL BANK AG 9.875% PERPETUAL	4,381,224	0.73	5,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	4,741,250	0.79
5,000,000 COMMERZBANK AG VAR PERPETUAL	5,099,500	0.84	5,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	5,723,733	0.95
5,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	5,560,150	0.92	5,000,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0014005090)	4,491,850	0.74
5,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	5,346,400	0.89	7,500,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	7,437,525	1.23
10,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	10,197,100	1.69	10,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400R188)	10,578,900	1.75
5,000,000 DEUTSCHE BANK AG VAR PERPETUAL USD	4,405,035	0.73	3,000,000 MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	3,016,290	0.50
2,500,000 DEUTSCHE LUFTHANSA AG VAR 15/01/2055	2,484,625	0.41	5,000,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	4,336,627	0.72
2,000,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	2,018,060	0.33	5,000,000 SOCIETE GENERALE SA VAR PERPETUAL	5,447,500	0.90
<i>Autriche</i>	38,471,350	6.37	5,000,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	3,884,398	0.64
10,000,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	10,434,300	1.72	10,000,000 SOCIETE GENERALE SA VAR 144A 08/07/2035	7,821,273	1.30
5,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	4,925,600	0.82	5,000,000 SOGECAP SA VAR 16/05/2044	5,660,700	0.94
5,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	5,050,700	0.84	<i>Grèce</i>	14,629,496	2.42
5,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	5,201,750	0.86	5,000,000 EUROBANK ERGASIAS SA VAR PERPETUAL	5,040,450	0.83
2,500,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 02/01/2035	2,598,800	0.43	5,000,000 EUROBANK ERGASIAS SA VAR 30/04/2035	4,963,700	0.82
7,500,000 VOLKSBANK WIEN AG VAR 04/12/2035	7,666,350	1.27	4,600,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	4,625,346	0.77
2,500,000 VOLKSBANK WIEN AG VAR 21/06/2034	2,593,850	0.43	<i>Irlande</i>	18,271,075	3.03
<i>Belgique</i>	40,264,300	6.67	10,000,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	10,587,100	1.76
5,000,000 AGEAS NV VAR PERPETUAL	4,756,750	0.79	7,500,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	7,683,975	1.27
10,000,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	10,121,700	1.68	<i>Italie</i>	33,779,912	5.59
15,000,000 KBC GROUP SA/NV VAR PERPETUAL	15,103,050	2.50	5,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	5,589,450	0.93
10,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	10,282,800	1.70	5,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	5,362,050	0.89
<i>Bermudes</i>	5,135,450	0.85	5,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	5,137,150	0.85
5,000,000 AEGON LIMITED VAR 29/12/2049	5,135,450	0.85	10,000,000 INTESA SANPAOLO SPA 8.505% 20/09/2032	13,462,059	2.22
<i>Espagne</i>	20,079,730	3.32	5,000,000 UNICREDIT SPA VAR REGS 30/06/2035	4,229,203	0.70
5,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	5,303,450	0.88	<i>Luxembourg</i>	24,015,231	3.98
5,000,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	5,130,800	0.85	3,000,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	2,487,481	0.41
6,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	6,033,600	0.99	7,000,000 AROUNDTOWN SA VAR PERPETUAL	6,609,750	1.10
3,600,000 BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	3,611,880	0.60	5,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	4,909,450	0.81
<i>France</i>	107,387,768	17.78			
6,700,000 AIR FRANCE KLM VAR PERPETUAL	6,670,989	1.10			
5,000,000 ALSTOM SA VAR PERPETUAL	5,273,250	0.87			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
5,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	5,158,500	0.86				
5,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	4,850,050	0.80		<i>Suède</i>	24,630,150	4.08
	<i>Pays-Bas</i>	77,741,855	12.87	5,000,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	4,888,750	0.81
5,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	5,370,850	0.89	5,000,000	CASTELLUM AB VAR PERPETUAL	4,896,000	0.81
5,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS3004202811)	4,922,200	0.81	10,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	9,781,800	1.62
2,500,000	ACHMEA BV VAR PERPETUAL	2,516,825	0.42	5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	5,063,600	0.84
15,000,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	15,810,900	2.63		Actions/Parts d'OPCVM/OPC	13,194,996	2.18
5,000,000	ASR NEDERLAND NV VAR 07/12/2043	5,848,450	0.97		Actions/Parts de fonds d'investissements	13,194,996	2.18
7,500,000	ATHORA NETHERLANDS NV VAR PERPETUAL	7,746,375	1.28		<i>France</i>	13,194,996	2.18
10,000,000	NN GROUP NV VAR PERPETUAL	10,521,000	1.74	0.001	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	1,088	0.00
5,000,000	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	5,706,300	0.94	122	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	13,193,908	2.18
10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	11,319,500	1.87		Instruments dérivés	152,702	0.03
2,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	2,928,855	0.48		Options	152,702	0.03
5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	5,050,600	0.84		<i>Luxembourg</i>	152,702	0.03
	<i>Pologne</i>	5,039,700	0.83	150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.50 - 16.07.25 CALL	5,781	0.00
5,000,000	MBANK SA VAR 25/09/2035	5,039,700	0.83	150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 16.07.25 PUT	142,407	0.03
	<i>Portugal</i>	14,061,060	2.33	150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 4.50 - 16.07.25 PUT	4,514	0.00
13,000,000	FIDELIDADE COPANHIA VAR PERPETUAL	14,061,060	2.33		Positions courtes	-227,150	-0.04
	<i>Royaume-Uni</i>	122,850,319	20.34		Instruments dérivés	-227,150	-0.04
5,000,000	AVIVA PLC VAR 03/06/2055	4,934,100	0.82		Options	-227,150	-0.04
10,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	12,178,380	2.02		<i>Luxembourg</i>	-227,150	-0.04
10,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	12,051,366	2.00	-150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.75 - 16.07.25 CALL	-141,367	-0.03
7,500,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	9,195,424	1.52	-150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.375 - 16.07.25 PUT	-58,853	-0.01
4,400,000	HSBC HOLDINGS PLC VAR PERPETUAL	3,794,192	0.63	-150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	-26,930	0.00
5,000,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	4,982,650	0.83		Total portefeuille-titres	604,028,238	100.01
5,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	5,870,535	0.97				
5,000,000	LLOYDS BANKING GROUP PLC VAR 31/12/2049	6,053,292	1.00				
15,000,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	17,704,062	2.92				
3,000,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	3,590,089	0.59				
5,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2315966742)	5,526,383	0.92				
10,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	11,597,011	1.92				
3,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	2,663,313	0.44				
5,000,000	PRUDENTIAL PLC VAR 20/10/2051	5,746,498	0.95				
5,000,000	ROTHESAY LIFE PLC VAR PERPETUAL	4,999,416	0.83				
5,600,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	5,610,584	0.93				
5,000,000	VODAFONE GROUP PLC VAR 30/08/2086	6,353,024	1.05				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	70,377,251	97.66			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	69,423,850	96.34			
Actions	1,652	0.00			
<i>Mexique</i>	1,652	0.00			
26,014 UNIFIN FINAN —SHS SERIES -A-	1,652	0.00			
Obligations	69,411,311	96.32			
<i>Allemagne</i>	2,072,423	2.88			
665,000 CHEPLAPHARM 7.50% 144A 15/05/2030	797,620	1.11			
175,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	212,262	0.29			
100,000 PROGROUPE AG 5.125% REGS 12/04/2029	118,884	0.16			
115,000 PROGROUPE AG 5.375% REGS 15/04/2031	134,107	0.19			
660,000 TUI CRIUSES GMBH 6.25% REGS 15/04/2029	809,550	1.13			
<i>Argentine</i>	285,849	0.40			
285,000 PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN US697660AF56)	285,849	0.40			
<i>Australie</i>	427,467	0.59			
495,000 TRONOX LTD 4.625% 144A 15/03/2029	427,467	0.59			
<i>Autriche</i>	139,429	0.19			
115,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603257)	139,429	0.19			
<i>Bermudes</i>	342,447	0.48			
335,000 NCL CORP LTD 6.75% 144A 01/02/2032	342,447	0.48			
<i>Brésil</i>	316,924	0.44			
235,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	215,970	0.30			
72,507 LIGHT ENERGIA SA 4.375% 18/06/2026	67,991	0.09			
140,049 LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	32,963	0.05			
<i>Canada</i>	2,832,027	3.93			
300,000 1261229 BC LIMITED 10.00% 144A 15/04/2032	302,985	0.42			
615,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	617,595	0.86			
200,000 FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	205,330	0.28			
254,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	263,822	0.37			
450,000 GARDA WORLD SECURITY CORP 4.625% 144A 15/02/2027	447,647	0.62			
45,000 GARDA WORLD SECURITY CORP 7.75% 144A 15/02/2028	46,583	0.06			
140,000 GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	144,047	0.20			
86,000 IAMGOLD CORP 5.75% 144A 15/10/2028	85,181	0.12			
700,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	718,837	1.00			
			<i>Espagne</i>	1,303,073	1.81
			600,000 BANCO SANTANDER SA VAR PERPETUAL USD	635,070	0.88
			600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	668,003	0.93
			<i>États-Unis d'Amérique</i>	40,407,209	56.06
			575,000 ADAPTHEALTH INC 5.125% 144A 01/03/2030	547,262	0.76
			385,000 ALBION FINANCING 1SARL 7.00% 21/05/2030	394,209	0.55
			251,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	244,379	0.34
			900,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	941,553	1.31
			540,000 AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	565,331	0.78
			220,000 BALL CORP 4.25% 01/07/2032	262,219	0.36
			320,000 BATH AND BODY WORKS 6.625% 144A 01/10/2030	330,211	0.46
			815,000 BEAZER HOMES INC 7.25% 15/10/2029	823,305	1.14
			500,000 BUILDERS FIRSTSOURCE INC 6.375% 144A 01/03/2034	509,970	0.71
			70,000 CAESARS ENTERTAINMENT INC 6.50% 144A 15/02/2032	71,798	0.10
			111,000 CAESARS ENTERTAINMENT INC 8.125% 144A 01/07/2027	111,118	0.15
			278,000 CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	256,694	0.36
			640,000 CARPENTER TECHNOLOGY CORP 6.375% 15/07/2028	642,246	0.89
			435,000 CARPENTER TECHNOLOGY CORP 7.625% 15/03/2030	450,973	0.63
			550,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	522,154	0.72
			200,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031	208,788	0.29
			325,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	345,446	0.48
			160,000 CELANESE US HOLDINGS LLC 5.00% 15/04/2031	187,254	0.26
			340,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	314,792	0.44
			250,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	237,023	0.33
			220,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	197,595	0.27
			150,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	137,831	0.19
			628,000 CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	593,121	0.82
			145,000 CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	136,209	0.19
			665,000 COMMERCIAL METALS CO 3.875% 15/02/2031	611,601	0.85
			530,000 CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029	388,956	0.54
			370,000 DAVITA INC 6.75% 15/07/2033	382,388	0.53
			235,000 DENTSPLY SIRONA INC VAR 12/09/2055	236,309	0.33
			330,000 DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029	321,823	0.45
			50,000 FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	55,484	0.08
			135,000 FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	139,319	0.19

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
220,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	228,659	0.32	380,000	SEALED AIR CORP 7.25% 144A 15/02/2031	400,448	0.56
541,000	GAP INC 3.625% 144A 01/10/2029	502,735	0.70	863,000	SILVERCREST METALS ULC 5.125% 144A 15/02/2029	843,617	1.17
563,000	GAP INC 3.875% 144A 01/10/2031	505,135	0.70	490,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	509,375	0.71
940,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	976,463	1.35	445,000	SOTHEBY S 7.375% 144A 15/10/2027	440,350	0.61
1,000,000	HAT HOLDING I LLC 3.375% 144A 15/06/2026	980,230	1.35	355,000	SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	287,273	0.40
70,000	HERC HOLDINGS INC 7.00% 15/06/2030	73,352	0.10	575,000	SPRINT CORPORATION 7.625% 01/03/2026	580,486	0.81
110,000	HERC HOLDINGS INC 7.25% 15/06/2033	115,363	0.16	190,000	STANDARD BUILDING SOLUTIONS INC 6.50% 144A 30/07/2032	194,604	0.27
330,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	335,867	0.47	819,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027	833,529	1.16
360,000	INTERCONTINENTAL EXCHANGE INC 3.625% 01/09/2028	353,102	0.49	468,000	TENET HEALTHCARE CORP 6.125% 15/06/2030	476,419	0.66
671,000	IRON MOUNTAIN INC 5.25% 144A 15/07/2030	662,230	0.92	383,000	TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	365,064	0.51
505,000	IRON MOUNTAIN INC 7.00% 144A 15/02/2029	522,928	0.73	55,000	TOPBUILD CORP. 4.125% 144A 15/02/2032	51,065	0.07
240,000	KB HOME 4.00% 15/06/2031	222,871	0.31	480,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	485,640	0.67
320,000	KB HOME 6.875% 15/06/2027	329,088	0.46	640,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	667,238	0.93
515,000	KBR INC 4.75% 144A 30/09/2028	496,069	0.69	1,167,000	UNITED WHOLESOME MTGE LLC 5.75% 144A 15/06/2027	1,164,945	1.61
490,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	484,693	0.67	359,000	UNITI GROUP LP 10.50% 144A 15/02/2028	380,734	0.53
1,438,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,317,121	1.82	785,000	UNITI GROUP LP 6.50% 144A 15/02/2029	759,645	1.05
270,000	LEVEL 3 FINANCING INC 6.875% 30/06/2033	274,903	0.38	195,000	UNITI GROUP LP 8.625% 15/06/2032	197,137	0.27
375,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	350,100	0.49	715,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	738,981	1.03
664,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 01/04/2029	657,745	0.91	600,000	VOYAGER PARENT LLC 9.25% 01/07/2032	625,956	0.87
336,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 15/03/2030	328,820	0.46	235,000	WESCO DISTRIBUTION INC 6.375% 144A 15/03/2033	242,976	0.34
190,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	172,465	0.24		<i>France</i>	2,504,604	3.48
90,000	MATTHEWS INTERNATIONAL CORP 8.625% 144A 01/10/2027	93,731	0.13	550,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	455,125	0.63
988,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	1,006,317	1.39	495,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	498,366	0.70
479,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	478,032	0.66	335,000	FORVIA 2.375% 15/06/2029	362,410	0.50
396,000	M/I HOMES INC 4.95% 01/02/2028	393,870	0.55	355,000	ILIAD HOLDING 5.375% REGS 15/04/2030	428,643	0.59
640,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	644,486	0.89	88,810	QUATRIM SASU 8.50% 144A 15/01/2027	45,877	0.06
340,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	347,432	0.48	725,000	SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83370RAB42)	714,183	1.00
844,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	822,335	1.14		<i>Îles Caïmans</i>	2,751,103	3.82
25,000	NOVELIS INC 3.875% 144A 15/08/2031	22,478	0.03	893,493	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	679,591	0.94
290,000	NOVELIS INC 4.75% 144A 30/01/2030	278,267	0.39	278,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	278,756	0.39
80,000	NOVELIS INC 6.875% 144A 30/01/2030	82,796	0.11	325,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	327,356	0.45
277,000	OLIN CORP 5.00% 01/02/2030	267,626	0.37	905,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	928,413	1.29
184,000	ONEMAIN FINANCE CORP 3.50% 15/01/2027	180,208	0.25	550,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	536,987	0.75
455,000	ONEMAIN FINANCE CORP 4.00% 15/09/2030	420,092	0.58		<i>Irlande</i>	1,584,512	2.20
221,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	234,941	0.33	525,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	530,192	0.74
405,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029	388,294	0.54	500,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	469,580	0.65
837,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	788,328	1.09	485,000	PERRIGO FINANCE UNLIMITED COMPANY 5.375% 30/09/2032	584,740	0.81
511,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	524,296	0.73		<i>Italie</i>	3,813,624	5.28
946,000	PENNYMAC FINANCIAL SERVICES INC 7.875% 144A 15/12/2029	1,006,298	1.39	355,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	326,660	0.45
895,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	897,846	1.25				
220,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	226,754	0.31				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	USD			USD			
280,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	331,938	0.46	600,000	BARCLAYS PLC VAR PERPETUAL USD	630,492	0.88
380,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452746)	457,973	0.64	115,000	SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	156,630	0.22
500,000	LOTTOMATICA SPA 5.375% REGS 01/06/2030	610,877	0.85	100,000	SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	117,451	0.16
860,000	NEXI SPA 2.125% 30/04/2029	962,731	1.33		<i>Turquie</i>	891,866	1.24
300,000	SHIBA BIDCO S PA 4.50% 144A 31/10/2028	352,792	0.49	300,000	ARCELIK A S 3.00% 27/05/2026	351,165	0.49
775,000	UNICREDIT SPA VAR 144A 30/06/2035	770,653	1.06	530,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	540,701	0.75
	<i>Libéria</i>	360,958	0.50		Obligations convertibles	10,887	0.02
135,000	ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028	136,701	0.19		<i>États-Unis d'Amérique</i>	10,887	0.02
220,000	ROYAL CARIBBEAN CRUISES LTD 6.00% 144A 01/02/2033	224,257	0.31	10,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	10,887	0.02
	<i>Luxembourg</i>	3,219,607	4.47		Autres valeurs mobilières	953,401	1.32
475,000	AUNA SA 10.00% 144A 15/12/2029	501,401	0.70		Actions	468,330	0.65
500,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031 EUR (ISIN XS3046352665)	601,879	0.83		<i>Luxembourg</i>	468,330	0.65
550,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	554,219	0.77	624,439	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	468,329	0.65
600,000	GOL FINANCE SA 14.375% 05/06/2030	577,566	0.80	73,394,185	ATENTO ORDINARY SHARES	1	0.00
500,000	ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	517,205	0.72		Obligations	485,071	0.67
575,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	467,337	0.65		<i>Luxembourg</i>	485,071	0.67
	<i>Mexique</i>	208,792	0.29	381,437	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	381,437	0.53
200,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	-	0.00	230,298	ATENTO LUXCO 1 SA 14.00% 30/11/2029	103,634	0.14
200,000	UNITED MEXICAN STATES 6.875% 13/05/2037	208,792	0.29		Total portefeuille-titres	70,377,251	97.66
	<i>Pays-Bas</i>	2,850,365	3.96				
215,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	171,673	0.24				
829,000	CONSTELLIUM SE 3.125% 144A 15/07/2029	938,693	1.30				
235,000	DARLING GLOBAL FINANCE B.V. 4.50% 15/07/2032 EUR (ISIN XS3101876236)	279,584	0.39				
240,000	IPD 3 BV 5.50% 15/06/2031	285,933	0.40				
405,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	389,557	0.54				
105,000	OI EUROPEAN GROUP BV 6.25% 144A 15/05/2028	127,460	0.18				
550,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	657,465	0.91				
	<i>Pérou</i>	372,360	0.52				
400,000	MINSUR SA 4.50% 144A 28/10/2031	372,360	0.52				
	<i>République tchèque</i>	462,050	0.64				
150,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	179,189	0.25				
280,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	282,861	0.39				
	<i>Roumanie</i>	759,768	1.05				
390,000	ROMANIA 5.25% 144A 30/05/2032	450,577	0.62				
280,000	ROMANIA 5.625% 144A 30/05/2037	309,191	0.43				
	<i>Royaume-Uni</i>	1,504,854	2.09				
650,000	AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	600,281	0.83				

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	763,870,537	95.23			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	742,112,225	92.52			
Obligations	742,112,225	92.52			
<i>Allemagne</i>	93,155,836	11.60	<i>Bermudes</i>	21,457,366	2.67
4,000,000 AAREAL BANK AG VAR 12/12/2034	4,046,560	0.50	15,500,000 AIRCASTLE LTD VAR 144A PERPETUAL	13,088,610	1.62
5,000,000 ALLIANZ SE VAR PERPETUAL	4,216,800	0.53	3,100,000 ATHORA HOLDING LTD 6.625% 16/06/2028	3,338,917	0.42
12,800,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	10,736,800	1.34	2,008,000 HISCOX LTD VAR 11/06/2036	1,741,128	0.22
5,200,000 BAYER AG VAR 13/09/2054	5,346,692	0.67	3,820,000 RLGH FINANCE BERMUDA LTD 6.75% 02/07/2035	3,288,711	0.41
2,100,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	2,116,359	0.26	<i>Canada</i>	57,989,204	7.23
10,000,000 BAYER AG VAR 25/09/2083	10,786,400	1.34	16,500,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	13,670,605	1.70
8,000,000 COMMERZBANK AG VAR PERPETUAL	8,448,400	1.05	12,000,000 ENBRIDGE INC VAR 01/03/2078	10,279,405	1.28
2,800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	3,113,684	0.39	5,714,000 ENBRIDGE INC VAR 15/01/2084	5,434,348	0.68
3,000,000 COMMERZBANK AG VAR PERPETUAL USD	2,604,839	0.32	5,000,000 ENBRIDGE INC VAR 15/03/2055	4,430,038	0.55
7,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	7,817,250	0.97	5,000,000 ROGERS COMMUNICATIONS INC VAR 15/04/2055	4,307,365	0.54
3,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	4,063,264	0.51	7,500,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	6,561,166	0.82
6,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	6,118,260	0.76	8,500,000 TRANSCANADA PIPELINES LTD CANADA VAR 01/06/2065	7,267,922	0.91
8,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	7,699,920	0.96	3,500,000 TRANSCANADA PIPELINES LTD CANADA VAR 15/05/2067	2,735,656	0.34
2,100,000 GOTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	2,110,332	0.26	3,900,000 TRANSCANADA TRUST VAR 15/03/2077	3,302,699	0.41
7,400,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	7,466,822	0.93	<i>Colombie</i>	9,395,555	1.17
4,000,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	4,148,640	0.52	6,200,000 BANCO DE OCCIDENTE SA VAR 13/08/2034	5,857,372	0.73
1,100,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	1,107,590	0.14	4,200,000 BANCO GNB SUDAMERIS VAR REGS 16/04/2031	3,538,183	0.44
1,200,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	1,207,224	0.15	<i>Corée du Sud</i>	2,369,199	0.30
<i>Australie</i>	3,842,895	0.48	2,735,000 WOORI BANK VAR REGS PERPETUAL	2,369,199	0.30
3,500,000 APA INFRASTRUCTURE LIMITED VAR 09/11/2083	3,842,895	0.48	<i>Danemark</i>	7,433,279	0.93
<i>Autriche</i>	17,552,506	2.19	2,654,000 DANSKE BANK AS VAR PERPETUAL	2,285,829	0.28
1,000,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2226911928)	1,002,490	0.12	5,000,000 HALDOR TOPSOE A S VAR 23/05/3024	5,147,450	0.65
6,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	5,910,720	0.75	<i>Espagne</i>	72,376,604	9.02
2,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	2,118,000	0.26	3,600,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	4,191,984	0.52
5,400,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	5,454,756	0.68	3,000,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	3,398,670	0.42
3,000,000 VOLKSBANK WIEN AG VAR 04/12/2035	3,066,540	0.38	5,500,000 ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	5,747,775	0.72
<i>Belgique</i>	22,287,538	2.78	9,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	7,775,031	0.97
8,000,000 AGEAS NV VAR PERPETUAL	7,610,800	0.95	5,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	5,303,450	0.66
4,100,000 CRELAN SA VAR 23/01/2032	4,486,466	0.56	2,800,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	2,873,248	0.36
2,600,000 ETHIAS S.A. 4.75% 07/05/2035	2,646,488	0.33	11,400,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	11,412,882	1.43
6,800,000 KBC GROUP SA/NV VAR PERPETUAL	7,543,784	0.94	5,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	4,903,250	0.61
			6,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	6,033,600	0.75
			2,000,000 BANCO SANTANDER SA VAR PERPETUAL USD	1,803,382	0.22
			3,200,000 BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	3,210,560	0.40
			6,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	6,229,920	0.78
			8,600,000 IBERCAJA BANCO SAU VAR PERPETUAL	9,492,852	1.18

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
	<i>États-Unis d'Amérique</i>	64,623,318	8.06		<i>Hongrie</i>	2,970,514	0.37
5,000,000	ATHENE HOLDING LTD VAR 15/10/2054	4,202,666	0.52	3,400,000	OTP BANK PLC VAR 30/07/2035	2,970,514	0.37
3,896,000	BANK OF AMERICA CORP VAR 12/02/2036	3,374,287	0.42		<i>Îles Caimans</i>	5,530,008	0.69
11,000,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	9,202,104	1.15	6,200,000	BANCO BRADESCO SA 6.50% REGS 22/01/2030	5,530,008	0.69
3,000,000	CVS HEALTH CORP VAR 10/03/2055	2,643,251	0.33		<i>Irlande</i>	18,382,896	2.29
5,000,000	DOMINION ENERGY INC VAR 01/06/2054	4,570,558	0.57	1,802,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	1,603,908	0.20
11,000,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	8,988,917	1.12	3,508,000	AERCAP IRELAND CAPITAL DAC VAR 31/01/2056	2,999,813	0.37
5,000,000	STANLEY BLACK AND DECKER INC VAR 15/03/2060	4,160,881	0.52	1,500,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,796,805	0.22
5,000,000	THE DEPOSITORY TRUST CLEARING CORPORATION VAR PERPETUAL	4,131,703	0.52	8,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	8,196,240	1.03
27,000,000	UNITED STATES OF AMERICA 4.125% 30/11/2029	23,348,951	2.91	3,800,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	3,786,130	0.47
	<i>France</i>	86,118,101	10.74		<i>Italie</i>	33,023,284	4.12
3,000,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	3,029,970	0.38	7,430,000	BPER BANCA SPA VAR PERPETUAL	8,143,874	1.02
3,400,000	AXA SA VAR PERPETUAL EUR (ISIN XS2737652474)	3,610,460	0.45	4,900,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	4,945,227	0.62
4,800,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	4,925,952	0.61	1,900,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	1,942,807	0.24
7,000,000	BNP PARIBAS SA VAR PERPETUAL EUR	7,721,420	0.96	3,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	3,481,440	0.43
6,500,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	4,959,790	0.62	7,400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	7,602,982	0.95
2,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAD80)	1,827,644	0.23	1,300,000	IREN S.P.A VAR PERPETUAL	1,315,522	0.16
5,000,000	CCF HOLDING VAR PERPETUAL	5,394,950	0.67	5,600,000	UNICREDIT SPA VAR 24/06/2037	5,591,432	0.70
5,900,000	CLARIANE VAR PERPETUAL	6,873,576	0.86		<i>Luxembourg</i>	27,189,595	3.39
3,100,000	CREDIT AGRICOLE SA VAR 15/04/2036	3,180,476	0.40	3,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	3,547,257	0.44
4,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	4,361,950	0.54	6,750,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	5,604,079	0.70
4,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	4,088,826	0.51	9,500,000	AROUNDTOWN SA VAR PERPETUAL	8,970,375	1.12
5,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP	5,723,733	0.71	2,556,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	2,489,748	0.31
6,500,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	7,687,165	0.96	7,200,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	6,578,136	0.82
3,600,000	GROUPAMA ASSURANCES MUTUELLES SA 4.375% 26/05/2035	3,585,888	0.45		<i>Norvège</i>	13,201,680	1.65
8,000,000	LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0014005090)	7,186,960	0.90	12,000,000	VAR ENERGI ASA VAR 15/11/2083	13,201,680	1.65
4,000,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	4,021,720	0.50		<i>Pays-Bas</i>	53,078,036	6.62
4,476,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	3,884,170	0.48	5,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	5,121,450	0.64
3,600,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	2,801,366	0.35	3,500,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	3,557,855	0.44
1,600,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	1,252,085	0.16	5,000,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	5,270,300	0.66
	<i>Grèce</i>	17,744,324	2.21	5,000,000	ASR NEDERLAND NV VAR 07/12/2043	5,848,450	0.73
6,800,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	7,974,972	1.00	4,000,000	DE VOLKSBANK NV VAR PERPETUAL	4,187,200	0.52
3,800,000	EUROBANK SA VAR 30/04/2031	4,038,792	0.50	1,000	ELM BV VAR PERPETUAL EUR (ISIN XS1492580516)	1,026	0.00
5,500,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	5,730,560	0.71	7,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS2761357594)	6,347,677	0.79
				4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	3,841,720	0.48

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
4,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	4,241,790	0.53		Actions/Parts d'OPCVM/OPC	21,758,312	2.71
15,600,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	14,660,568	1.83		Actions/Parts de fonds d'investissements	21,758,312	2.71
	<i>Pologne</i>	2,494,878	0.31		<i>France</i>	21,758,312	2.71
1,230,000	BANK MILLENNIUM SA VAR 25/09/2026	1,285,350	0.16		20 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	21,758,312	2.71
1,200,000	MBANK SA VAR 25/09/2035	1,209,528	0.15		Total portefeuille-titres	763,870,537	95.23
	<i>Portugal</i>	2,005,860	0.25				
2,000,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	2,005,860	0.25				
	<i>Royaume-Uni</i>	69,768,435	8.70				
3,000,000	AVIVA PLC VAR PERPETUAL	3,488,034	0.43				
10,500,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	9,011,743	1.13				
4,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD	3,403,842	0.42				
7,000,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	8,582,396	1.08				
3,000,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	2,326,013	0.29				
4,300,000	HSBC HOLDINGS PLC VAR 19/05/2036	4,349,020	0.54				
4,000,000	INVESTEC PLC VAR PERPETUAL	5,142,704	0.64				
2,000,000	INVESTEC PLC VAR 06/03/2033	2,515,340	0.31				
3,850,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	4,520,312	0.56				
3,600,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	4,248,975	0.53				
3,200,000	OSB GROUP PLC VAR 16/01/2030	4,132,281	0.52				
5,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL GBP	5,650,712	0.70				
3,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	2,670,392	0.33				
3,800,000	RL FINANCE BONDS NO 6 PLC VAR PERPETUAL	5,112,610	0.64				
5,200,000	STANDARD CHARTERED PLC VAR PERPETUAL	4,614,061	0.58				
	<i>Slovénie</i>	4,037,950	0.50				
3,500,000	NOVA LJUBLJANSKA BANKA DD VAR 28/11/2032	4,037,950	0.50				
	<i>Suède</i>	22,869,880	2.85				
2,214,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	2,191,860	0.27				
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	4,755,200	0.59				
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	4,673,750	0.58				
11,500,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	11,249,070	1.41				
	<i>Suisse</i>	11,213,484	1.40				
3,600,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN CH1421969317)	3,060,636	0.38				
3,100,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2468403428)	2,630,847	0.33				
2,000,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FA09)	1,703,642	0.21				
4,500,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FB81)	3,818,359	0.48				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets	
	EUR			EUR		
Positions longues	178,729,852	97.81	1,844,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	1,534,564 0.84	
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	169,812,795	92.94	340,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	300,371 0.16	
Actions	1,068,520	0.58		<i>Chili</i>	5,034,421 2.76	
<i>Espagne</i>	155	0.00	1,900,000	LATAM AIRLINES GROUP SA 13.375% REGS 15/10/2029	1,816,577 0.99	
15,470,737	ABENGOA CL.B	155	0.00	1,230,000	LATAM AIRLINES GROUP SA 7.625% 07/01/2031 USD (ISIN US51817RAE62)	1,051,994 0.58
	<i>Mexique</i>	1,066,689	0.58	2,575,765	WOM HOLDING SPA 11.00% 01/04/2031	2,165,850 1.19
1,418,883	DESARROLL.HOMEX S.A.B. DE C.V.	64	0.00		<i>Colombie</i>	1,903,956 1.04
72,191	GRUPO AEROMEXICO SAB DE CV	1,044,412	0.57	1,325,000	GRUPO NUTRESA SA 9.00% 12/05/2035 USD (ISIN US40055CAB90)	1,223,705 0.67
410,506	UNIFIN FINAN —SHS SERIES -A-	22,213	0.01	815,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	680,251 0.37
	<i>Pays-Bas</i>	1,676	0.00		<i>Côte d'Ivoire</i>	1,360,561 0.74
34	LYONDELLBASELL	1,676	0.00	1,515,000	REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	1,360,561 0.74
	Obligations	165,149,606	90.39		<i>Égypte</i>	687,014 0.38
	<i>Allemagne</i>	1,007,416	0.55	910,000	EGYPT 5.875% 144A 16/02/2031	687,014 0.38
600,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	619,974	0.34		<i>Espagne</i>	360,676 0.20
390,000	PROGROUPE AG 5.375% REGS 15/04/2031	387,442	0.21	400,000	BANCO SANTANDER SA VAR PERPETUAL USD	360,676 0.20
	<i>Angola</i>	1,284,996	0.70		<i>États-Unis d'Amérique</i>	71,116,016 38.93
1,700,000	REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032	1,284,996	0.70	655,000	ACRISURE LLC 6.75% 01/07/2032	566,218 0.31
	<i>Argentine</i>	886,655	0.49	1,915,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	1,676,214 0.92
31,055	ARGENTINA 0.50% 09/07/2029	23,203	0.01	735,000	AES CORP VAR 15/07/2055	612,564 0.34
830,000	PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN US697660AF56)	709,182	0.40	1,150,000	ALBION FINANCING 1SARL 7.00% 21/05/2030	1,003,116 0.55
175,000	YPF SA 8.75% 144A 11/09/2031	154,270	0.08	755,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	672,878 0.37
	<i>Australie</i>	901,200	0.49	1,100,000	ALLY FINANCIAL INC VAR 26/07/2035	955,501 0.52
1,225,000	TRONOX LTD 4.625% 144A 15/03/2029	901,200	0.49	340,000	ALPHA GENERATION LLC 6.75% 144A 15/10/2032	299,357 0.16
	<i>Autriche</i>	351,172	0.19	190,000	AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	169,102 0.09
340,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603257)	351,172	0.19	820,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	731,325 0.40
	<i>Bermudes</i>	1,380,184	0.76	650,000	BALL CORP 4.25% 01/07/2032	659,997 0.36
1,890,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	-	0.00	575,000	BORR IHC LTD 10.00% 144A 15/11/2028	394,823 0.22
1,125,000	NCL CORP LTD 6.75% 144A 01/02/2032	979,690	0.54	415,000	BORR IHC LTD 10.375% 144A 15/11/2030	288,920 0.16
500,000	SP CRUISES INTERMEDIATE LIMITED 11.50% 14/03/2030	400,494	0.22	2,445,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,856,334 1.02
	<i>Brésil</i>	1,225,853	0.67	2,350,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,900,600 1.04
1,982,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	1,225,853	0.67	1,140,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	1,032,259 0.56
	<i>Canada</i>	5,041,998	2.76	530,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	528,415 0.29
995,000	1261229 BC LIMITED 10.00% 144A 15/04/2032	856,072	0.47	1,561,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	1,285,104 0.70
820,000	CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295801)	824,641	0.45	1,575,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,242,262 0.68
1,725,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	1,526,350	0.84	1,300,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,017,618 0.56
				891,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	716,884 0.39

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
475,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	380,117	0.21	1,325,000	PHOENIX AVIATION INC 9.25% 15/07/2030	1,169,784	0.64
240,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	197,430	0.11	138,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	117,771	0.06
815,000	COUGAR JV SUBSIDIARY LLC 8.00% 144A 15/05/2032	741,418	0.41	2,035,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	1,722,222	0.94
835,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	772,908	0.42	1,515,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	1,358,550	0.74
725,000	CSC HOLDINGS LLC 11.75% 144A 31/01/2029	586,121	0.32	330,000	QUIKRETE HOLDINGS INC 6.375% 144A 01/03/2032	289,546	0.16
598,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	359,253	0.20	240,000	QUIKRETE HOLDINGS INC 6.75% 144A 01/03/2033	211,090	0.12
1,242,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	493,181	0.27	400,000	ROCKET COMPANIES INC 6.125% 01/08/2030	347,373	0.19
670,000	CVS HEALTH CORP VAR 10/03/2055	590,326	0.32	405,000	ROCKET COMPANIES INC 6.375% 01/08/2033	353,271	0.19
667,000	DAVITA INC 6.75% 15/07/2033	587,240	0.32	1,855,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	1,464,563	0.80
1,688,000	DENTSPLY SIRONA INC VAR 12/09/2055	1,446,013	0.79	1,220,000	SILVERCREST METALS ULC 5.125% 144A 15/02/2029	1,015,972	0.56
1,635,000	EFESTO BIDCO SPA 7.50% 15/02/2032	1,417,074	0.78	970,000	SOTHEBY S 7.375% 144A 15/10/2027	817,705	0.45
615,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	554,702	0.30	450,000	STAR LEASING CO LLC 7.625% 144A 15/02/2030	380,444	0.21
800,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	756,260	0.41	1,045,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	908,777	0.50
130,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	111,925	0.06	1,339,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,069,843	0.59
1,160,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	1,019,814	0.56	1,680,000	UNITI GROUP LP 6.50% 144A 15/02/2029	1,384,961	0.76
840,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	743,760	0.41	485,000	UNITI GROUP LP 8.625% 15/06/2032	417,699	0.23
1,255,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,110,603	0.61	2,043,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	1,798,801	0.98
495,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	429,798	0.24	463,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	393,845	0.22
1,035,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	948,151	0.52	450,000	VENTURE GLOBAL PLAQUEMINES LNG INC 7.50% 01/05/2033	410,944	0.22
210,000	HERC HOLDINGS INC 7.00% 15/06/2030	187,464	0.10	340,000	VENTURE GLOBAL PLAQUEMINES LNG INC 7.75% 01/05/2035	313,886	0.17
315,000	HERC HOLDINGS INC 7.25% 15/06/2033	281,430	0.15	314,000	VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	294,286	0.16
725,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	605,119	0.33	1,965,000	VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	1,779,406	0.97
100,000	JH NORTH AMERICA HOLDING INCORPORATION 5.875% 31/01/2031	85,979	0.05	1,815,000	VOYAGER PARENT LLC 9.25% 01/07/2032	1,613,083	0.88
100,000	JH NORTH AMERICA HOLDING INCORPORATION 6.125% 31/07/2032	86,648	0.05	530,000	WESCO DISTRIBUTION INC 6.375% 144A 15/03/2033	466,830	0.26
1,260,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	956,992	0.52	1,719,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	1,455,347	0.80
650,000	KRAKEN OIL & GAS 7.625% 144A 15/08/2029	544,359	0.30	1,610,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	1,437,774	0.79
815,000	LEVEL 3 FINANCING INC 6.875% 30/06/2033	706,905	0.39		<i>Finlande</i>	422,209	0.23
1,970,000	LFS TOPCO LLC 8.75% 15/07/2030	1,651,554	0.90	420,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	422,209	0.23
940,000	LIFEPPOINT HEALTH INC 5.375% 144A 15/01/2029	747,612	0.41		<i>France</i>	4,467,102	2.44
725,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	650,366	0.36	605,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	426,492	0.23
1,040,000	LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	921,253	0.50	1,500,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	1,286,536	0.70
615,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	475,565	0.26	1,938,000	EMERIA 7.75% REGS 31/03/2028	1,815,034	1.00
2,217,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	1,923,672	1.05	430,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	447,376	0.24
1,654,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	1,406,192	0.77	485,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	491,664	0.27
600,000	MIWD HLDCO II 5.50% 144A 01/02/2030	487,161	0.27				
1,031,000	MOHEGAN ESCROW ISSUER LLC 8.25% 144A 15/04/2030	907,396	0.50				
1,235,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,025,086	0.56				
1,190,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	1,057,025	0.58				
900,000	ORGANON FINANCE 1 LLC 5.125% 144A 30/04/2031	665,955	0.36				
1,150,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	922,714	0.50				
1,110,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	970,211	0.53				
2,089,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00				

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Ghana</i>	1,142,896	0.63	855,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	733,959 0.40
580,800	REPUBLIC OF GHANA VAR REGS 03/07/2029	462,874 0.25	198,245	GARFUNKELUX HOLDCO 4 SARL 10.5% 01/05/2030 PIK	41,383 0.02
835,200	REPUBLIC OF GHANA VAR REGS 03/07/2035	551,750 0.31	1,168,485	GARFUNKELUX HOLDCO 3 SA 9.5% 01/11/2028	990,899 0.54
135,875	REPUBLIC OF GHANA 0% REGS 03/01/2030	80,571 0.04	1,755,000	GOL FINANCE SA 14.375% 05/06/2030	1,439,178 0.79
96,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	47,701 0.03	415,000	ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	365,703 0.20
<i>Îles Caïmans</i>	8,243,035	4.51	1,345,000	LHMC FINCO 2 SARL 8.625% 15/05/2030	1,401,611 0.77
3,411,520	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	2,210,505 1.21	1,570,000	MAXAM PRILL SARL 7.75% 15/07/2030	1,338,362 0.73
1,635,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	1,428,886 0.78	1,450,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	1,003,963 0.55
1,815,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	1,509,611 0.83	<i>Malte</i>		572,087 0.31
1,135,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	978,429 0.54	800,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	572,087 0.31
938,000	SHELF DRILL HOLD LTD 9.625% 144A 15/04/2029	645,385 0.35	<i>Mexique</i>		8,397,991 4.60
680,000	TRANSOCEAN INC 6.80% 15/03/2038	407,902 0.22	1,245,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	1,104,490 0.60
440,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	347,337 0.19	200,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	21,512 0.01
940,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	714,980 0.39	650,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	70,197 0.04
<i>Inde</i>	1,781,035	0.97	1,275,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	137,694 0.08
2,065,000	INDIABULLS HOUSING FINANCE LTD 9.70% 144A 03/07/2027	1,781,035 0.97	1,585,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,290,644 0.71
<i>Irlande</i>	2,441,160	1.34	2,407,861	GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	1,944,976 1.06
1,410,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	1,213,055 0.66	1,030,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	816,252 0.45
1,535,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	1,228,105 0.68	550,000	TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	444,779 0.24
925,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	- 0.00	3,168,250	TOTAL PLAY TELECOMUICATIONS 11.125% 144A 31/12/2032	2,567,447 1.41
2,140,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	- 0.00	3,156,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	- 0.00
<i>Italie</i>	5,391,095	2.95	<i>Pays-Bas</i>		5,550,375 3.04
883,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	896,951 0.49	685,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	465,953 0.25
1,000,000	FIBER BIDCO SPA 6.125% 144A 15/06/2031	959,470 0.53	705,000	DARLING GLOBAL FINANCE B.V. 4.50% 15/07/2032 EUR (ISIN XS3101876236)	714,532 0.39
1,170,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	917,152 0.50	720,000	IPD 3 BV 5.50% 15/06/2031	730,757 0.40
865,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	873,581 0.48	805,000	METINVEST BV 7.75% 144A 17/10/2029	537,087 0.29
770,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	790,559 0.43	508,128	NEW WORLD RESOURCES NV 0% 144A 31/12/2049 DEFAULTED	- 0.00
916,000	LOTTOMATICA SPA 5.375% REGS 01/06/2030	953,382 0.52	1,384,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,409,396 0.77
<i>Luxembourg</i>	15,793,608	8.64	1,940,000	ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030	1,692,650 0.94
730,000	3R LUX 9.75% 144A 05/02/2031	631,543 0.35	<i>République tchèque</i>		1,185,947 0.65
915,000	ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	924,370 0.51	455,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	463,040 0.25
1,251,000	ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032	985,487 0.54	840,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	722,907 0.40
1,185,000	AEGEA FINANCE SARL 6.75% 144A 20/05/2029	1,009,489 0.55	<i>Roumanie</i>		2,178,517 1.19
2,158,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	657,815 0.36	1,315,000	ROMANIA 5.25% 144A 30/05/2032	1,294,250 0.71
1,085,000	AMBIPAR LUX SARL 10.875% 144A 05/02/2033	880,062 0.48	940,000	ROMANIA 5.625% 144A 30/05/2037	884,267 0.48
2,002,000	AUNA SA 10.00% 144A 15/12/2029	1,800,290 0.98			
1,550,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	1,589,494 0.87			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Royaume-Uni</i>	8,651,455	4.73	<i>Îles Caïmans</i>	-	0.00
620,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	660,095	0.36	1 LDK SOLAR CO LTD 0% 31/12/2049 DEFAULTED	-	0.00
750,000 AVIANCA MIDCO 2 LIMITED 9.00% 144A 01/12/2028	606,862	0.33	Titres adossés à des crédits hypothécaires ou mobiliers	12,054	0.01
2,230,000 AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	1,754,421	0.95	<i>États-Unis d'Amérique</i>	12,046	0.01
400,000 AZULE ENERGY FINANCE PLC 8.125% 144A 23/01/2030	337,409	0.18	1,100,000 DSLA MORTGAGE LOAN TRUST VAR 19/10/2045	12,046	0.01
205,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	175,944	0.10	<i>Îles Caïmans</i>	8	0.00
1,760,000 ENERGEAN REGISTERED 6.50% 144A 30/04/2027	1,473,371	0.81	11,775,000 GLOBAL MORTGAGA SECURITIZATION LTD 5.25% 25/11/2032	8	0.00
645,000 INEOS FINANCE PLC 6.375% REGS 15/04/2029	654,591	0.36	Autres valeurs mobilières	3,975,369	2.17
1,495,000 SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	1,515,825	0.83	Actions	2,507,859	1.37
1,309,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	967,033	0.53	<i>Chili</i>	168,453	0.09
475,000 ZEGONA FINANCE LC 6.75% 144A 17/07/2029	505,904	0.28	6,703 WOW CHILE HOLDCO SPA	168,453	0.09
<i>Suisse</i>	250,315	0.14	<i>Luxembourg</i>	2,339,406	1.28
295,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	250,315	0.14	3,661,477 ATENTO CLASS A REDEEMABLE PREFERRED SHARES	2,339,402	1.28
<i>Turquie</i>	5,443,614	2.98	430,107,752 ATENTO ORDINARY SHARES	4	0.00
1,515,000 GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	1,250,280	0.68	Obligations	1,467,510	0.80
2,260,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	1,931,276	1.06	<i>Luxembourg</i>	1,467,510	0.80
1,825,000 TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	1,586,103	0.87	1,114,969 ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	949,839	0.52
770,000 YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	675,955	0.37	1,350,373 ATENTO LUXCO 1 SA 14.00% 30/11/2029	517,671	0.28
<i>Ukraine</i>	695,047	0.38	Actions/Parts d'OPCVM/OPC	4,941,688	2.70
58,402 UKRAINE GOVERNMENT VAR 144A 01/02/2030	24,174	0.01	Actions/Parts de fonds d'investissements	4,941,688	2.70
267,286 UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CA89)	117,710	0.06	<i>Luxembourg</i>	4,941,688	2.70
218,239 UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CE02)	72,497	0.04	5,000 AMUNDI FUNDS GLOBAL HIGH YIELD BOND RESPONSIBLE Z USD (C)	4,941,688	2.70
374,201 UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CB62)	162,307	0.09	Total portefeuille-titres	178,729,852	97.81
184,428 UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CF76)	74,349	0.04			
427,659 UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CC46)	182,124	0.11			
153,690 UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CG59)	61,886	0.03			
Obligations convertibles	3,582,615	1.96			
<i>Chili</i>	3,550,153	1.94			
4,194,274 WOM CHILE HOLDCO SPA 0% 01/04/2032 CV	3,550,153	1.94			
<i>États-Unis d'Amérique</i>	32,462	0.02			
35,000 LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	32,462	0.02			
1,408,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00			
1,408,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	230,195,314	94.46			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	230,195,314	94.46			
Obligations	230,148,940	94.44			
<i>Aérospatiale et défense</i>	7,073,616	2.90	<i>Exploitation minière et métaux précieux</i>	2,954,479	1.21
2,890,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	2,525,675	1.04	1,269,000 IAMGOLD CORP 5.75% 144A 15/10/2028	1,070,766	0.44
1,630,000 ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	1,447,858	0.59	2,262,000 SILVERCREST METALS ULC 5.125% 144A 15/02/2029	1,883,713	0.77
1,800,000 PHOENIX AVIATION INC 9.25% 15/07/2030	1,589,140	0.65	<i>Finance et services de crédit</i>	4,378,944	1.80
1,115,000 SPIRIT AEROSYSTEMS INC 9.375% 144A 30/11/2029	1,011,731	0.42	1,620,000 ALLY FINANCIAL INC VAR 26/07/2035	1,407,193	0.58
530,000 SPIRIT AEROSYSTEMS INC 9.75% 144A 15/11/2030	499,212	0.20	2,290,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	2,053,518	0.84
<i>Assurance vie</i>	739,109	0.30	525,000 ROCKET COMPANIES INC 6.125% 01/08/2030	455,927	0.19
855,000 ACRISURE LLC 6.75% 01/07/2032	739,109	0.30	530,000 ROCKET COMPANIES INC 6.375% 01/08/2033	462,306	0.19
<i>Banques</i>	1,401,888	0.58	<i>Fournisseurs de services de santé</i>	8,504,042	3.49
1,233,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	1,058,236	0.44	3,048,000 ADAPTHEALTH INC 5.125% 144A 01/03/2030	2,471,325	1.01
405,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	343,652	0.14	1,455,000 DAVITA INC 6.75% 15/07/2033	1,281,010	0.53
<i>Chimie</i>	5,830,803	2.39	725,000 JAGUAR HOLDING COMPANY 0% 31/12/2049 DEFAULTED	-	0.00
1,610,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	1,457,840	0.60	2,745,000 LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	2,183,185	0.90
1,000,000 CELANESE US HOLDINGS LLC 6.75% 15/04/2033	861,013	0.35	3,035,000 PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	2,568,522	1.05
935,000 MATIV HOLDINGS INC 8.00% 144A 01/10/2029	723,013	0.30	<i>Fournisseurs de services de télécommunications</i>	6,476,742	2.66
3,791,000 TRONOX LTD 4.625% 144A 15/03/2029	2,788,937	1.14	1,783,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	543,505	0.22
<i>Construction et matériaux</i>	4,601,171	1.89	510,000 ALTICE FRANCE SA 5.125% 144A 15/01/2029	359,387	0.15
2,429,000 BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032	1,920,707	0.79	1,350,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029	951,676	0.39
2,081,000 KBR INC 4.75% 144A 30/09/2028	1,707,631	0.70	3,495,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.50% 144A 01/06/2033	2,723,501	1.12
1,113,000 OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	972,833	0.40	1,184,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	957,579	0.39
<i>Détaillants</i>	1,338,882	0.55	1,085,000 LEVEL 3 FINANCING INC 6.875% 30/06/2033	941,094	0.39
915,000 GAP INC 3.625% 144A 01/10/2029	724,353	0.30	<i>Gaz, eau et autres services</i>	954,180	0.39
804,000 GAP INC 3.875% 144A 01/10/2031	614,529	0.25	595,000 VENTURE GLOBAL PLAQUEMINES LNG INC 7.50% 01/05/2033	543,359	0.22
<i>Électricité</i>	6,270,592	2.57	445,000 VENTURE GLOBAL PLAQUEMINES LNG INC 7.75% 01/05/2035	410,821	0.17
2,055,000 AES CORP VAR 15/07/2055	1,712,678	0.70	<i>Industrie générale</i>	17,017,273	6.98
945,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	723,058	0.30	2,415,000 CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,833,558	0.75
2,045,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,600,792	0.66	1,422,000 CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	1,220,690	0.50
610,000 VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	507,181	0.21	2,325,000 CQP HOLDCO LP BIP 7.50% 15/12/2033	2,152,109	0.88
1,907,000 VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	1,726,883	0.70	1,200,000 CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	858,130	0.35
<i>Équipements et services médicaux</i>	3,428,146	1.41	1,115,000 CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	959,573	0.39
925,000 DENTSPLY SIRONA INC VAR 12/09/2055	792,394	0.33	530,000 ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	467,042	0.19
3,285,000 OWENS AND MINOR INC 6.625% 144A 01/04/2030	2,635,752	1.08	1,722,000 KRAKEN OIL & GAS 7.625% 144A 15/08/2029	1,442,132	0.59
			2,080,000 MAXAM PRILL SARL 7.75% 15/07/2030	1,773,117	0.73
			266,000 NCL CORP LTD 5.875% 144A 15/03/2026	227,239	0.09
			340,000 NCL CORP LTD 6.75% 144A 01/02/2032	296,084	0.12
			525,000 NCL CORP LTD 7.75% 144A 15/02/2029	475,883	0.20
			1,825,000 SEALED AIR CORP 5.00% 144A 15/04/2029	1,540,114	0.63

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
245,000	SEALED AIR CORP 6.50% 144A 15/07/2032	216,435	0.09	1,718,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
890,000	SEALED AIR CORP 7.25% 144A 15/02/2031	798,987	0.33	913,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	777,153	0.32
1,263,000	SHELF DRILL HOLD LTD 9.625% 144A 15/04/2029	868,999	0.36	1,468,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	1,259,114	0.52
515,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	454,973	0.19		<i>Production alimentaire</i>	1,105,705	0.45
750,000	SP CRUISES INTERMEDIATE LIMITED 11.50% 14/03/2030	600,741	0.25	315,000	FIESTA PURCHASER INC 7.875% 144A 01/03/2031	284,926	0.12
610,000	STAR LEASING CO LLC 7.625% 144A 15/02/2030	515,713	0.21	910,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	820,779	0.33
400,000	TRANSOCEAN TITAN FING LTD 8.375% 144A 01/02/2028	315,754	0.13		<i>Produits de soins personnels, pharmacies et épiceries</i>	4,549,469	1.87
	<i>Investissement et services immobiliers</i>	1,575,400	0.65	1,872,000	ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	1,554,006	0.64
2,019,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,575,400	0.65	1,905,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	1,687,034	0.69
	<i>Matériaux industriels</i>	1,683,650	0.69	1,898,000	SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	1,308,429	0.54
2,076,000	CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	1,683,650	0.69		<i>Services aux collectivités</i>	1,249,006	0.51
	<i>Matériel et équipement technologique</i>	968,821	0.40	1,410,000	LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	1,249,006	0.51
1,080,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	968,821	0.40		<i>Services aux consommateurs</i>	3,675,608	1.51
	<i>Médias</i>	3,057,147	1.25	2,210,000	EFESTO BIDCO SPA 7.50% 15/02/2032	1,915,434	0.79
2,128,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,678,434	0.68	2,088,000	SOTHEBY S 7.375% 144A 15/10/2027	1,760,174	0.72
1,505,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	1,378,713	0.57		<i>Services d'assistance industrielle</i>	2,083,288	0.85
	<i>Métaux industriels et mine</i>	8,384,840	3.44	855,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	711,525	0.29
1,321,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,062,854	0.44	1,565,000	GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	1,371,763	0.56
720,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	576,178	0.24		<i>Services de banque d'investissement et de courtage</i>	89,467,918	36.71
220,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	180,978	0.07	1,715,913	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	1,111,832	0.46
250,000	FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	218,650	0.09	2,880,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	2,520,887	1.03
2,601,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	2,301,470	0.94	1,540,000	ALBION FINANCING 1SARL 7.00% 21/05/2030	1,343,303	0.55
325,000	FIRST QUANTUM MINERALS LTD 9.375% 144A 01/03/2029	294,406	0.12	1,535,000	ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028	1,270,342	0.52
3,221,000	TASEKO MINES LTD 8.25% 144A 01/05/2030	2,873,340	1.18	905,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	750,629	0.31
1,080,000	TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	876,964	0.36	680,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	606,036	0.25
	<i>Pétrole, gaz et charbon</i>	7,207,923	2.96	505,000	ALPHA GENERATION LLC 6.75% 144A 15/10/2032	444,633	0.18
1,365,000	ALPHA NATURAL RESOURCES INC 0% 01/06/2019 DEFAULTED	-	0.00	1,506,000	AMERITEX HOLDCO INTER LLC 10.25% 144A 15/10/2028	1,363,297	0.56
1,957,000	ENERFLEX LTD 9.00% 144A 15/10/2027	1,720,413	0.71	795,000	BORR IHC LTD 10.00% 144A 15/11/2028	545,886	0.22
1,691,000	ENERGY TRANSFER LP VAR PERPETUAL	1,471,012	0.60	812,000	BORR IHC LTD 10.375% 144A 15/11/2030	565,308	0.23
16,000	GREEN FIELD ENERGY 0% 15/11/2016 DEFAULTED	-	0.00	1,725,000	CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	1,356,899	0.56
2,055,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	1,560,809	0.64	2,498,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	2,056,496	0.84
2,016,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	1,489,334	0.61	2,413,000	CROWN HOLDINGS INC 7.375% 15/12/2026	2,137,977	0.88
404,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	357,813	0.15	695,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	417,527	0.17
655,000	VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	608,542	0.25	1,364,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	1,065,485	0.44
	<i>Pharmacie et biotechnologie</i>	4,060,509	1.67	1,710,000	DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	1,514,286	0.62
1,385,000	1261229 BC LIMITED 10.00% 144A 15/04/2032	1,191,618	0.49	3,552,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	3,189,070	1.30
945,000	CVS HEALTH CORP VAR 10/03/2055	832,624	0.34				

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,115,000	FOCUS FINANCIAL PARTNERS LLC 6.75% 144A 15/09/2031	970,934	0.40	2,015,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	1,722,032	0.71
3,398,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	2,643,022	1.07	450,000	QUIKRETE HOLDINGS INC 6.375% 144A 01/03/2032	394,835	0.16
1,500,000	FREEDOM MORTGAGE CORPORATION 6.625% 144A 15/01/2027	1,282,063	0.53	325,000	QUIKRETE HOLDINGS INC 6.75% 144A 01/03/2033	285,851	0.12
150,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	129,144	0.05	2,410,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	2,041,063	0.84
955,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	845,584	0.35	864,000	SCIL IV LLC 9.50% 144A 15/07/2028	909,058	0.37
1,955,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,730,063	0.71	2,055,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	1,787,116	0.73
2,310,000	GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	2,083,851	0.86	1,306,000	UNITED WHOLESAME MTGE LLC 5.75% 144A 15/06/2027	1,110,620	0.46
695,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	603,454	0.25	946,000	UNITI GROUP LP 10.50% 144A 15/02/2028	854,684	0.35
855,000	HILCORP ENERGY CO 6.00% 144A 15/04/2030	710,993	0.29	2,267,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,811,302	0.74
2,455,000	HILCORP ENERGY CO 6.25% 144A 15/04/2032	2,002,503	0.82	780,000	UNITI GROUP LP 8.625% 15/06/2032	671,763	0.28
85,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	70,945	0.03	2,745,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	2,416,891	0.99
2,579,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	2,116,456	0.87	1,290,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	1,127,323	0.46
420,000	JANE STREET GROUP LLC 6.75% 01/05/2033	369,386	0.15	2,430,000	VOYAGER PARENT LLC 9.25% 01/07/2032	2,159,664	0.89
135,000	JH NORTH AMERICA HOLDING INCORPORATION 5.875% 31/01/2031	116,071	0.05	2,359,000	VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	1,787,422	0.73
135,000	JH NORTH AMERICA HOLDING INCORPORATION 6.125% 31/07/2032	116,975	0.05	2,582,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	2,185,984	0.90
1,975,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,624,637	0.67	2,255,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	2,013,776	0.83
3,496,000	LCM INVESTMENTS HOLDINGS II LLC 4.875% 144A 01/05/2029	2,898,657	1.18		<i>Services de collecte des déchets</i>	1,868,147	0.77
75,000	LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	67,998	0.03	2,258,000	GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029	1,868,147	0.77
1,615,000	LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 144A 01/07/2029	1,286,318	0.53		<i>Transport industriel</i>	21,044,027	8.64
2,620,000	LFS TOPCO LLC 8.75% 15/07/2030	2,196,483	0.90	1,095,000	AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	974,563	0.40
1,757,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 01/04/2029	1,482,684	0.61	1,050,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	936,453	0.38
1,576,000	MACY RETAIL HOLDNGS LLC 6.125% 144A 15/03/2032	1,282,510	0.53	2,009,000	DANAOS CORP 8.50% 144A 01/03/2028	1,740,574	0.71
2,499,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	2,168,362	0.89	280,000	HERC HOLDINGS INC 7.00% 15/06/2030	249,952	0.10
2,495,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	2,150,820	0.88	425,000	HERC HOLDINGS INC 7.25% 15/06/2033	379,707	0.16
1,886,000	MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029	1,538,748	0.63	2,687,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	2,264,258	0.94
720,000	MITER BRANDS MIWOD BORR 6.75% 144A 01/04/2032	630,203	0.26	2,448,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	2,081,233	0.86
903,000	MIWD HLDCO II 5.50% 144A 01/02/2030	733,177	0.30	1,852,000	NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	1,519,086	0.62
1,353,000	MOHEGAN ESCROW ISSUER LLC 8.25% 144A 15/04/2030	1,190,792	0.49	680,000	NOVA CHEMICALS CORP 7.00% 144A 01/12/2031	607,131	0.25
2,000,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	1,715,739	0.70	1,860,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	1,524,111	0.63
2,220,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,842,665	0.76	1,904,000	SEASpan CORP 5.50% 144A 01/08/2029	1,541,561	0.63
1,820,000	NESCO HOLDINGS II CORPORATION 5.50% 144A 15/04/2029	1,509,351	0.62	1,025,000	TRANSOCEAN INC 6.80% 15/03/2038	614,852	0.25
1,769,000	ONEMAIN FINANCE CORP 3.50% 15/01/2027	1,475,947	0.61	655,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	517,059	0.21
2,117,000	ORGANON FINANCE 1 LLC 5.125% 144A 30/04/2031	1,566,474	0.64	655,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	498,204	0.20
192,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	163,855	0.07	1,205,000	TRANSOCEAN INC 8.75% 144A 15/02/2030	847,550	0.35
714,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	611,777	0.25	3,251,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	2,887,390	1.19
				2,187,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	1,860,343	0.76
					<i>Voyages et loisirs</i>	7,197,615	2.95
				1,820,000	BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030	1,654,846	0.68
				2,220,000	CARNIVAL CORPORATION 6.00% 144A 01/05/2029	1,912,280	0.78

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets
		EUR	
675,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	558,125	0.23
1,455,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,184,787	0.49
2,190,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	1,887,577	0.77
	Obligations convertibles	46,374	0.02
	<i>Pétrole, gaz et charbon</i>	-	0.00
2,592,000	ALPHA NATURAL RESOURCES INC 0% 15/12/2018 CV DEFAULTED	-	0.00
	<i>Pharmacie et biotechnologie</i>	-	0.00
3,772,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00
3,772,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00
	<i>Voyages et loisirs</i>	46,374	0.02
50,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	46,374	0.02
Total portefeuille-titres		230,195,314	94.46

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	4,869,036,954	107.85	90,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	13,193,499 0.29
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	4,598,499,749	101.86	10,000,000	ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	10,037,400 0.22
Obligations	4,195,096,144	92.92	<i>Canada</i>		27,433,939 0.61
<i>Afrique du Sud</i>	50,094,207	1.11	40,800,000	PSP CAPITAL INC 4.60% 06/02/2029	27,433,939 0.61
735,800,000	SOUTH AFRICA 6.25% 31/03/2036	30,869,933 0.68	<i>Chili</i>		6,102,536 0.14
365,840,000	SOUTH AFRICA 8.875% 28/02/2035	19,224,274 0.43	5,100,000	REPUBLIC OF CHILE 3.75% 14/01/2032	6,102,536 0.14
<i>Allemagne</i>	453,591,894	10.04	<i>Chine</i>		36,762,177 0.81
3,800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	4,960,354 0.11	205,000,000	PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	36,743,099 0.81
13,000,000	COMMERZBANK AG VAR PERPETUAL USD	13,249,990 0.29	100,000	PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	19,078 0.00
8,200,000	COMMERZBANK AG VAR 16/07/2032	9,882,573 0.22	<i>Colombie</i>		35,033,820 0.78
9,700,000	COMMERZBANK AG VAR 20/02/2037	11,445,440 0.25	34,000,000	COLOMBIA 3.25% 22/04/2032	26,972,540 0.60
20,000,000	COMMERZBANK AG VAR 29/12/2031	22,918,717 0.51	8,000,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	8,061,280 0.18
15,400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	18,433,593 0.41	<i>Émirats arabes unis</i>		41,050,215 0.91
15,000,000	FEDERAL REPUBLIC OF GERMANY 0% 15/02/2032	15,114,317 0.33	20,000,000	FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	23,135,879 0.51
52,500,000	GERMANY BUND 0% 10/10/2025	61,315,908 1.36	17,600,000	FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	17,914,336 0.40
220,000,000	GERMANY BUND 0.50% 15/02/2028	249,218,685 5.51	<i>Espagne</i>		378,012,676 8.37
20,000,000	GERMANY BUND 1.25% 15/08/2048	16,599,648 0.37	8,800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	10,838,110 0.24
18,200,000	MUNICH REINSURANCE COMPANY VAR 26/05/2044	21,946,455 0.49	14,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	20,900,560 0.46
3,500,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	4,136,823 0.09	5,000,000	BANCO DE SABADELL SA VAR 16/06/2028	5,691,001 0.13
3,700,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	4,369,391 0.10	12,800,000	BANCO SANTANDER SA VAR PERPETUAL	15,977,432 0.35
<i>Australie</i>	93,317,157	2.07	7,600,000	BANCO SANTANDER SA 2.749% 03/12/2030	6,778,440 0.15
30,000,000	AUSTRALIA 1.75% 21/06/2051	10,689,595 0.24	5,000,000	BANCO SANTANDER SA 6.35% 14/03/2034	5,238,550 0.12
62,000,000	AUSTRALIA 3.00% 21/03/2047	31,094,747 0.69	6,000,000	BANKINTER SA VAR 23/12/2032	6,786,661 0.15
30,000,000	AUSTRALIAN CAPITAL TERRITORY 5.25% 23/10/2036	19,956,531 0.44	15,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	17,772,735 0.39
29,500,000	NEW SOUTH WALES TREASURY CORP 1.50% 20/02/2032	16,301,327 0.36	3,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	3,656,496 0.08
24,450,000	TREASURY CORP OF VICTORIA 5.00% 20/11/2040	15,274,957 0.34	19,000,000	CAIXABANK SA VAR 30/05/2034	24,308,649 0.54
<i>Autriche</i>	83,535,269	1.85	10,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	11,977,144 0.27
19,200,000	ERSTE GROUP BANK AG VAR 15/01/2035	22,822,349 0.51	11,400,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	13,602,959 0.30
15,900,000	ERSTE GROUP BANK AG VAR 26/06/2031	18,815,582 0.42	10,000,000	INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2029	12,018,111 0.27
35,800,000	REPUBLIC OF AUSTRIA 2.95% 20/02/2035	41,897,338 0.92	18,700,000	INSTITUTO DE CREDITO OFFICIAL 3.25% 31/10/2028	22,627,525 0.50
<i>Belgique</i>	58,017,857	1.29	60,000,000	KINGDOM OF SPAIN 0.80% 30/07/2029	66,159,359 1.46
16,000,000	ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	18,898,985 0.42	70,000,000	SPAIN 0.60% 31/10/2029	76,142,366 1.68
6,900,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	8,497,821 0.19	35,000,000	SPAIN 1.40% 30/07/2028	40,148,429 0.89
40,000,000	BELGIUM 1.70% 22/06/2050	30,621,051 0.68	10,700,000	TELEFONICA EMISIONES SAU 4.055% 24/01/2036	12,588,455 0.28
<i>Brésil</i>	232,189,146	5.14	4,100,000	UNICAJA BANCO SA VAR 30/06/2031	4,799,694 0.11
450,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	78,230,675 1.73	<i>États-Unis d'Amérique</i>		562,006,488 12.44
821,461	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	130,727,572 2.90	10,000,000	BANK OF AMERICA CORP VAR 20/12/2028	9,775,600 0.22
			22,047,000	BANK OF AMERICA CORP VAR 24/01/2031	22,605,451 0.50
			7,036,000	BROADCOM INC 4.35% 15/02/2030	7,012,992 0.16
			15,034,000	CAMPBELL SOUP CO 4.75% 23/03/2035	14,452,034 0.32

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
10,984,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 6.10% 01/06/2029	11,507,278	0.25	6,500,000	SOGECAP SA VAR 03/04/2045	7,819,707	0.17
15,000,000	CITIGROUP INC USA VAR 14/05/2032	18,046,007	0.40	25,550,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	28,811,088	0.64
19,500,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	22,676,511	0.50	10,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	11,524,390	0.26
15,000,000	GENERAL MOTORS CO 5.40% 15/10/2029	15,316,350	0.34		Grèce	140,639,855	3.12
9,800,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	11,510,287	0.25	68,000,000	HELLENIC REPUBLIC 1.75% 18/06/2032	74,090,594	1.65
11,200,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	13,158,032	0.29	56,950,000	HELLENIC REPUBLIC 4.125% 15/06/2054	66,549,261	1.47
16,997,000	HYUNDAI CAPITAL AMERICA INC 4.55% 144A 26/09/2029	16,855,925	0.37		Hongrie	35,677,587	0.79
10,000,000	INTER AMERICAN INVESTMENT CORPORATION 3.125% 15/11/2027	11,980,196	0.27	12,200,000	OTP BANK PLC VAR 30/07/2035	12,511,954	0.28
11,364,000	JPMORGAN CHASE AND CO VAR 22/07/2028	11,512,300	0.25	19,550,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	23,165,633	0.51
17,500,000	JPMORGAN CHASE AND CO VAR 23/07/2029	17,432,975	0.39		Irlande	91,091,742	2.02
15,306,000	JPMORGAN CHASE AND CO VAR 24/01/2031	15,705,946	0.35	3,002,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	3,136,520	0.07
15,000,000	ORACLE CORP 5.375% 27/09/2054	13,712,250	0.30	4,400,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	5,468,174	0.12
11,900,000	T MOBILE USA INC 3.15% 11/02/2032	13,845,051	0.31	5,117,000	AIB GROUP PLC VAR REGS 28/03/2035	5,284,582	0.12
11,928,000	T MOBILE USA INC 4.70% 15/01/2035	11,566,701	0.26	15,000,000	AIB GROUP PLC VAR 16/02/2029	18,958,968	0.42
4,708,000	TARGA RESOURCES CORP 5.50% 15/02/2035	4,730,316	0.10	7,730,000	AIB GROUP PLC VAR 20/05/2035	9,381,374	0.21
45,000,000	UNITED STATES OF AMERICA 1.375% 15/07/2033	46,199,342	1.02	5,020,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	6,037,276	0.13
97,592,800	UNITED STATES OF AMERICA 1.625% 15/04/2030	99,102,832	2.19	18,000,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	22,342,967	0.50
66,000,000	UNITED STATES OF AMERICA 1.75% 15/01/2034	68,346,396	1.51	10,000,000	CLOVERIE PLC VAR 24/06/2046	10,031,800	0.22
113,100,000	USA T-BONDS 2.25% 15/08/2049	71,138,136	1.58	10,000,000	IRELAND 0.20% 18/10/2030	10,450,081	0.23
14,000,000	VERIZON COMMUNICATIONS INC 4.016% 03/12/2029	13,817,580	0.31		Italie	365,277,496	8.09
	France	329,965,111	7.31	7,600,000	ASSICURAZIONI GENERALI SPA VAR 27/10/2047	9,413,714	0.21
15,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	14,782,939	0.33	10,900,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	14,122,059	0.31
20,000,000	AXA SA VAR 17/01/2047	20,066,600	0.44	4,440,000	BPER BANCA SPA VAR PERPETUAL	5,712,653	0.13
15,000,000	BNP PARIBAS CARDIF VAR PERPETUAL	17,667,792	0.39	10,000,000	ENEL SPA VAR PERPETUAL	11,319,083	0.25
10,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08)	10,512,600	0.23	5,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	5,788,078	0.13
14,500,000	BNP PARIBAS SA VAR 15/01/2031	17,331,455	0.38	5,000,000	ENEL SPA VAR 24/11/2081	5,890,497	0.13
15,000,000	BNP PARIBAS SA VAR 15/01/2032	17,168,789	0.38	9,700,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	12,009,975	0.27
7,000,000	BPCE SA VAR 144A 20/01/2032	6,058,920	0.13	9,020,000	INTESA SANPAOLO SPA VAR 08/03/2028	11,023,617	0.24
5,500,000	BPCE SA VAR 20/01/2034	6,570,062	0.15	16,000,000	INTESA SANPAOLO SPA 4.00% 23/09/2029	15,599,840	0.35
6,100,000	CNP ASSURANCES VAR 16/07/2054	7,526,672	0.17	6,800,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	8,357,662	0.19
20,000,000	CNP ASSURANCES VAR 30/06/2051	22,020,487	0.49	12,000,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	12,026,040	0.27
17,601,000	CREDIT AGRICOLE SA VAR 27/05/2031	17,933,307	0.40	22,900,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	33,732,630	0.75
9,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	11,091,436	0.25	15,000,000	ITALIAN REPUBLIC 1.50% 30/04/2045	11,701,759	0.26
14,200,000	ENGIE SA 3.625% 11/01/2030	17,171,064	0.38	30,000,000	ITALIAN REPUBLIC 2.15% 01/09/2052	23,832,794	0.53
15,000,000	LA BANQUE POSTALE 0.75% 23/06/2031	15,194,608	0.34	35,000,000	ITALIAN REPUBLIC 2.95% 01/07/2030	41,605,293	0.91
5,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	5,565,751	0.12	20,500,000	ITALIAN REPUBLIC 3.625% 13/01/2030	24,857,553	0.55
7,000,000	ORANGE SA 3.50% 19/05/2035	8,212,184	0.18	15,000,000	ITALIAN REPUBLIC 4.00% 30/10/2031	18,772,679	0.42
6,970,000	RCI BANQUE SA 4.625% 02/10/2026	8,353,878	0.19	37,450,000	ITALIAN REPUBLIC 4.05% 30/10/2037	45,853,189	1.01
14,706,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	14,980,120	0.33	6,400,000	SNAM SPA VAR PERPETUAL	7,663,794	0.17
4,761,000	SOCIETE GENERALE SA VAR REGS PERPETUAL	5,220,294	0.12	4,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	4,617,691	0.10
8,200,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	8,727,506	0.19	16,000,000	UNICREDIT SPA VAR 15/01/2032	18,639,048	0.41
15,200,000	SOCIETE GENERALE SA 4.00% REGS 12/01/2027	15,069,280	0.33	19,400,000	UNICREDIT SPA VAR 24/06/2037	22,737,848	0.50
12,300,000	SOGECAP SA VAR PERPETUAL	14,584,182	0.32		Japon	160,526,683	3.56
				7,984,500,000	JAPAN JGB 0.40% 20/03/2050	33,229,275	0.74

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
2,148,050,000	JAPAN JGB 0.50% 20/03/2060	0.16	12,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	0.33
9,333,600,000	JAPAN JGB 0.70% 20/12/2048	0.97		<i>Pologne</i>	87,596,765
5,606,400,000	THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	0.60			1.94
2,587,100,000	THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	0.32	6,944,000	BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	0.19
5,727,450,000	THE GOVERNMENT OF JAPAN 2.20% 20/06/2054	0.77	295,420,000	REPUBLIC OF POLAND 5.00% 25/10/2034	1.75
	<i>Luxembourg</i>	11,178,738		<i>Roumanie</i>	36,553,924
9,400,000	TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	0.25			0.81
	<i>Mexique</i>	73,663,175	12,000,000	ROMANIA 2.75% REGS 14/04/2041	0.19
15,000,000	MEXICO 2.25% 12/08/2036	0.30	10,000,000	ROMANIA 4.625% REGS 03/04/2049	0.19
12,386,173	MEXICO 7.75% 23/11/2034	1.33	15,000,000	ROMANIA 6.625% REGS 27/09/2029	0.43
	<i>Nigeria</i>	9,203,500		<i>Royaume-Uni</i>	305,681,656
10,000,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	0.20	10,700,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	0.34
	<i>Norvège</i>	38,937,054	8,449,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	0.19
350,150,000	NORWAY 2.00% 26/04/2028	0.73	12,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	0.31
4,800,000	STATKRAFT AS 3.375% 22/03/2032	0.13	7,800,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	11,225,810
	<i>Nouvelle-Zélande</i>	156,270,398	7,300,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	0.20
9,000,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.00% 08/03/2034	0.13	10,000,000	MOTABILITY OPERATIONS GROUP PLC 3.50% 17/07/2031	0.26
22,500,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.10% 28/11/2030	0.34	11,100,000	NATIONAL GRID PLC 3.875% 16/01/2029	0.30
65,000,000	NEW ZEALAND 0.25% 15/05/2028	0.80	7,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2258827034)	0.21
141,000,000	NEW ZEALAND 2.00% 15/05/2032	1.65	13,800,000	NATWEST GROUP PLC VAR 13/09/2029	0.32
41,000,000	NEW ZEALAND 4.25% 15/05/2034	0.54	12,800,000	NATWEST GROUP PLC VAR 25/02/2035	0.33
	<i>Pays-Bas</i>	251,899,591	6,510,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	0.17
11,100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	0.29	45,000,000	UK GILT 1.25% 31/07/2051	0.60
10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	0.26	30,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	0.70
10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	0.26	85,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.125% 22/07/2029	2.59
16,800,000	ABN AMRO BANK NV 0.50% 23/09/2029	0.40		<i>Suède</i>	32,739,841
16,400,000	ABN AMRO BANK NV 4.25% 21/02/2030	0.45	10,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	0.26
10,000,000	ABN AMRO BANK NV 4.375% 16/07/2036	0.27	5,140,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	0.13
9,300,000	AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032	0.25	12,600,000	SWEDISH EXPORT CREDIT CORPORATION 2.00% 30/06/2027	0.34
9,200,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	0.25		<i>Suisse</i>	11,045,647
6,500,000	ASR NEDERLAND NV VAR 07/12/2043	0.20	9,200,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.125% 09/11/2031	0.24
10,000,000	ASR NEDERLAND NV 3.625% 12/12/2028	0.27		Titres adossés à des crédits hypothécaires ou mobiliers	403,403,605
10,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	0.26		<i>États-Unis d'Amérique</i>	8.94
20,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	0.52	30,000,000	FANNIE MAE 0% 15/07/2034*	0.66
15,000,000	COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	0.39	2,000,000	FANNIE MAE 1.50% 01/07/2036*	0.04
10,000,000	ELM BV VAR 29/09/2047	0.26	61,000,000	FANNIE MAE 2.00% 01/07/2050*	1.08
8,300,000	ING GROEP NV ING BANK NV VAR 02/10/2029	0.25	2,000,000	FANNIE MAE 2.00% 25/05/2028*	0.04
11,590,000	ING GROUP NV 4.625% 14A 06/01/2026	0.26	2,000,000	FANNIE MAE 2.50% 25/06/2027*	0.04
6,700,000	NN GROUP NV VAR 03/11/2043	0.19	44,000,000	FANNIE MAE 2.50% 25/06/2043*	0.81
8,100,000	STELLANTIS NV 4.375% 14/03/2030	0.22			

*Titres TBA (To Be Announced), voir note 2.

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

*Titres TBA (To Be Announced), voir note 2.

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	93,975,477	103.35	2,000,000 UNITED STATES OF AMERICA 2.375% 15/02/2042	1,457,656	1.60
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	86,098,571	94.69	1,100,000 UNITED STATES OF AMERICA 1.375% 15/07/2033	1,129,317	1.24
Obligations	86,098,571	94.69	1,700,000 UNITED STATES OF AMERICA 1.75% 15/01/2034	1,760,437	1.94
<i>Afrique du Sud</i>	1,500,565	1.65	175,000 USA T-BONDSI 0.125% 15/02/2051	118,120	0.13
27,450,000 SOUTH AFRICA 6.25% 31/03/2036	1,151,644	1.27	865,000 USA T-BONDSI 0.75% 15/02/2045	863,720	0.95
6,640,000 SOUTH AFRICA 8.875% 28/02/2035	348,921	0.38	<i>France</i>	7,254,384	7.98
<i>Allemagne</i>	8,786,229	9.66	1,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	985,529	1.08
6,000,000 GERMANY BUND 0.25% 15/02/2029	6,618,753	7.28	1,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.60% 25/11/2029	1,081,315	1.20
750,000 GERMANY BUND 1.25% 15/08/2048	622,487	0.68	800,000 CNP ASSURANCES VAR 30/06/2051	880,819	0.97
1,430,000 GERMANY BUND 2.50% 15/08/2046	1,544,989	1.70	700,000 ENGIE SA 3.625% 11/01/2030	846,461	0.93
<i>Australie</i>	1,079,570	1.19	1,000,000 LA BANQUE POSTALE 0.75% 23/06/2031	1,012,974	1.11
1,200,000 AUSTRALIA 1.75% 21/06/2051	427,584	0.47	400,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	425,732	0.47
1,300,000 AUSTRALIA 3.00% 21/03/2047	651,986	0.72	700,000 SOCIETE GENERALE SA VAR 28/09/2029	867,891	0.95
<i>Belgique</i>	1,955,322	2.15	300,000 SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	359,357	0.40
1,000,000 BELGIUM 1.70% 22/06/2050	765,526	0.84	500,000 TOTAENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	563,818	0.62
1,100,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	1,189,796	1.31	200,000 TOTAENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	230,488	0.25
<i>Brésil</i>	4,167,858	4.58	<i>Grèce</i>	1,460,695	1.61
19,830 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	3,155,753	3.47	1,250,000 HELLENIC REPUBLIC 4.125% 15/06/2054	1,460,695	1.61
4,850 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	710,983	0.78	<i>Irlande</i>	1,772,053	1.95
300,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	301,122	0.33	200,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	248,553	0.27
<i>Chili</i>	131,623	0.14	500,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	620,638	0.68
110,000 REPUBLIC OF CHILE 3.75% 14/01/2032	131,623	0.14	900,000 CLOVERIE PLC VAR 24/06/2046	902,862	1.00
<i>Colombie</i>	725,117	0.80	<i>Italie</i>	7,665,967	8.43
660,000 COLOMBIA 3.25% 22/04/2032	523,585	0.58	200,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	259,120	0.28
200,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	201,532	0.22	500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	600,148	0.66
<i>Égypte</i>	164,027	0.18	440,000 INTESA SANPAOLO SPA VAR 08/03/2028	537,737	0.59
190,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	164,027	0.18	330,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	405,592	0.45
<i>Émirats arabes unis</i>	1,156,794	1.27	1,100,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	1,102,387	1.21
1,000,000 FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	1,156,794	1.27	500,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	736,520	0.81
<i>Espagne</i>	11,776,733	12.95	2,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045	1,560,235	1.72
800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	1,194,318	1.31	200,000 ITALIAN REPUBLIC 2.15% 01/09/2052	158,885	0.17
600,000 BANCO SANTANDER SA VAR PERPETUAL	748,942	0.82	1,600,000 ITALIAN REPUBLIC 4.05% 30/10/2037	1,959,016	2.16
600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	710,909	0.78	300,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	346,327	0.38
1,500,000 KINGDOM OF SPAIN 3.25% 30/04/2034	1,785,127	1.96	<i>Japon</i>	4,023,191	4.42
2,000,000 SPAIN 0.60% 31/10/2029	2,175,496	2.39	500,000 JAPAN BANK FOR INTERNATIONAL COOPERATION 2.625% 17/10/2030	586,931	0.65
4,500,000 SPAIN 1.40% 30/07/2028	5,161,941	5.69	200,700,000 JAPAN JGB 0.40% 20/03/2050	835,258	0.92
<i>États-Unis d'Amérique</i>	8,239,571	9.06	26,450,000 JAPAN JGB 0.50% 20/03/2060	87,408	0.10
3,400,000 UNITED STATES OF AMERICA 1.25% 15/08/2031	2,910,321	3.20	275,000,000 JAPAN JGB 0.70% 20/03/2061	964,312	1.05
			100,450,000 JAPAN JGB 0.70% 20/12/2048	471,857	0.52
			126,250,000 THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	608,765	0.67
			34,900,000 THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	194,326	0.21

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
45,000,000	THE GOVERNMENT OF JAPAN 2.20% 20/06/2054	274,334	0.30	500	AMUNDI FUNDS GLOBAL CORPORATE BOND CLIMATE Z USD (C)	605,655	0.67
	<i>Luxembourg</i>	816,990	0.90	0.045	AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	77	0.00
800,000	EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031	816,990	0.90	4,816	AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z USD C	4,919,550	5.41
2,000,000	VTB CAPITAL SA 0% REGS 17/10/2022	-	0.00	1,378	AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	1,380,741	1.52
	<i>Mexique</i>	1,586,806	1.75	500	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	550,030	0.60
600,000	MEXICO 2.25% 12/08/2036	547,735	0.60		Instruments dérivés	74,377	0.08
214,610	MEXICO 7.75% 23/11/2034	1,039,071	1.15		Options	74,377	0.08
	<i>Norvège</i>	1,753,672	1.93		<i>Luxembourg</i>	74,377	0.08
10,000,000	KINGDOM OF NORWAY 3.625% 13/04/2034	975,648	1.07	900,000	EUR(C)/USD(P)OTC - 1.09 - 08.07.25 CALL	74,377	0.08
8,200,000	NORWAY 2.00% 26/04/2028	778,024	0.86		Total portefeuille-titres	93,975,477	103.35
	<i>Nouvelle-Zélande</i>	3,517,854	3.87				
4,400,000	NEW ZEALAND 2.00% 15/05/2032	2,320,523	2.55				
2,000,000	NEW ZEALAND 4.25% 15/05/2034	1,197,331	1.32				
	<i>Pays-Bas</i>	2,192,929	2.41				
600,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	705,620	0.77				
400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	468,629	0.52				
500,000	COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	502,740	0.55				
400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	515,940	0.57				
	<i>Pologne</i>	1,760,029	1.94				
6,565,000	REPUBLIC OF POLAND 5.00% 25/10/2034	1,760,029	1.94				
	<i>Roumanie</i>	1,270,708	1.40				
280,000	ROMANIA 2.75% REGS 14/04/2041	205,095	0.23				
700,000	ROMANIA 3.50% REGS 03/04/2034	685,828	0.75				
300,000	ROMANIA 6.625% REGS 27/09/2029	379,785	0.42				
	<i>Royaume-Uni</i>	10,755,495	11.83				
2,100,000	UK GILT 0.875% 22/10/2029	2,551,691	2.81				
400,000	UK GILT 1.25% 31/07/2051	239,747	0.26				
1,600,000	UK GILT 3.25% 22/01/2044	1,701,515	1.87				
1,300,000	UK GILT 3.50% 22/01/2045	1,419,634	1.56				
4,600,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	4,842,908	5.33				
	<i>Suède</i>	584,389	0.64				
500,000	SWEDISH EXPORT CREDIT CORPORATION 2.00% 30/06/2027	584,389	0.64				
	Actions/Parts d'OPCVM/OPC	7,802,529	8.58				
	Actions/Parts de fonds d'investissements	7,802,529	8.58				
	<i>Luxembourg</i>	7,802,529	8.58				
271	AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR O EUR (C)	346,476	0.38				

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	834,292,792	96.37	2,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	2,350,353	0.27
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	767,251,249	88.62	6,100,000 BANCO SANTANDER SA VAR 04/10/2032	7,907,881	0.92
	767,251,249	88.62	5,200,000 BANCO SANTANDER SA 5.365% 15/07/2028	5,295,888	0.61
Obligations			2,241,000 CAIXABANK SA VAR 03/07/2036	2,266,099	0.26
<i>Allemagne</i>	19,005,071	2.20	3,400,000 CAIXABANK SA VAR 09/02/2032	4,157,798	0.48
2,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	1,757,380	0.20	3,100,000 CAIXABANK SA VAR 25/10/2033	4,458,651	0.52
3,600,000 COMMERZBANK AG VAR PERPETUAL USD	3,669,228	0.43	2,060,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	2,467,292	0.28
2,600,000 CONTINENTAL AG 2.875% 22/11/2028	3,055,306	0.35	2,500,000 IBERDROLA FINANZAS SAU 3.625% 18/07/2034	2,983,105	0.34
1,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,757,244	0.20	2,800,000 TELEFONICA EMISIONES SAU 4.183% 21/11/2033	3,377,462	0.39
1,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	2,154,576	0.25	1,400,000 UNICAJA BANCO SA VAR 30/06/2031	1,638,920	0.19
1,300,000 DEUTSCHE BANK AG VAR 13/02/2031	1,529,698	0.18	<i>États-Unis d'Amérique</i>	359,864,202	41.57
3,300,000 DEUTSCHE POST AG 3.00% 24/03/2030	3,917,207	0.46	4,580,000 ABBVIE INC 4.40% 06/11/2042	4,030,537	0.47
1,600,000 DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	1,164,432	0.13	2,400,000 ABBVIE INC 5.40% 15/03/2054	2,336,376	0.27
<i>Australie</i>	5,833,231	0.67	1,288,000 ABBVIE INC 5.60% 15/03/2055	1,289,996	0.15
3,090,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	4,057,243	0.46	3,430,000 AEP TEXAS INC 5.25% 15/05/2052	3,093,689	0.36
1,500,000 WOOLWORTHS GROUP LTD 3.75% 25/10/2032	1,775,988	0.21	2,900,000 AMERICAN TOWER CORP 3.625% 30/05/2032	3,428,096	0.40
<i>Autriche</i>	8,368,332	0.97	4,000,000 AMGEN INC 4.875% 01/03/2053	3,501,080	0.40
3,900,000 ERSTE GROUP BANK AG VAR 15/01/2035	4,635,789	0.54	7,000,000 ANHEUSER BUSH COS LLC 4.70% 01/02/2036	6,834,800	0.79
3,200,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	3,732,543	0.43	6,804,000 ASTRAZENCA FINANCE LLC 5.00% 26/02/2034	6,941,033	0.80
<i>Belgique</i>	17,233,051	1.99	11,539,000 AT AND T INC 3.50% 15/09/2053	7,821,364	0.90
5,400,000 ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	6,378,407	0.73	2,850,000 AT AND T INC 5.50% 15/03/2027	3,967,779	0.46
2,700,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	3,169,522	0.37	4,350,000 BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	2,729,799	0.32
3,900,000 CRELAN SA VAR 23/01/2032	5,009,539	0.58	8,500,000 BANK OF AMERICA CORP VAR 04/02/2033	7,615,405	0.88
2,300,000 SYENSCO SA NV VAR PERPETUAL	2,675,583	0.31	4,547,000 BANK OF AMERICA CORP VAR 12/02/2036	4,622,753	0.53
<i>Bermudes</i>	2,528,637	0.29	2,500,000 BANK OF AMERICA CORP VAR 22/04/2042	1,921,950	0.22
2,000,000 ATHORA HOLDING LTD 6.625% 16/06/2028	2,528,637	0.29	3,700,000 BANK OF AMERICA CORP VAR 26/10/2031	3,821,274	0.44
<i>Canada</i>	8,594,984	0.99	3,000,000 BROADCOM INC 2.45% 144A 15/02/2031	2,684,550	0.31
2,614,000 ENBRIDGE INC 5.55% 20/06/2035	2,658,882	0.31	1,689,000 BROADCOM INC 4.35% 15/02/2030	1,683,477	0.19
5,720,000 ENBRIDGE INC 5.70% 08/03/2033	5,936,102	0.68	2,485,000 BROADCOM INC 5.15% 15/11/2031	2,557,761	0.30
<i>Danemark</i>	1,631,720	0.19	2,777,000 BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,955,422	0.34
1,200,000 CARLSBERG BREWERIES A/S 5.50% 28/02/2039	1,631,720	0.19	4,210,000 CAMPBELL SOUP CO 4.75% 23/03/2035	4,047,031	0.47
<i>Espagne</i>	61,781,843	7.14	2,983,000 CAMPBELL SOUP CO 5.30% 20/03/2026	2,998,989	0.35
1,900,000 ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	2,275,657	0.26	4,000,000 CELANESE US HOLDINGS LLC 6.33% 15/07/2029	4,176,120	0.48
6,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	6,084,480	0.70	3,860,000 CENTENE CORP 3.00% 15/10/2030	3,450,686	0.40
2,300,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	2,832,688	0.33	9,500,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	6,341,725	0.73
7,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	7,215,320	0.84	2,650,000 CITIBANK N A 5.57% 30/04/2034	2,761,062	0.32
5,500,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	6,470,249	0.75	1,500,000 CITIGROUP INC USA VAR 11/06/2035	1,534,140	0.18
			6,860,000 CITIGROUP INC USA VAR 17/11/2033	7,392,266	0.85
			3,348,000 CNH INDUSTRIAL CAPITAL LLC 5.10% 20/04/2029	3,418,877	0.39
			3,618,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034	3,803,423	0.44
			7,330,000 COMCAST CORP 5.65% 01/06/2054	7,132,237	0.82
			11,000,000 CRH AMERICA FINANCE INC 5.40% 21/05/2034	11,283,580	1.29
			1,000,000 CVS HEALTH CORP 5.05% 25/03/2048	864,590	0.10
			2,293,000 DEUTSCHE BANK AG NEW YORK VAR 11/09/2030	2,309,899	0.27
			3,500,000 ELEVANCE HEALTH INC 5.375% 15/06/2034	3,580,815	0.41
			2,382,000 ELI LILLY AND CO 5.50% 12/02/2055	2,403,271	0.28
			3,172,000 ENTERPRISE PRODUCTS OPERATING LLC 5.20% 15/01/2036	3,198,169	0.37
			5,700,000 EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	6,628,518	0.77

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	USD			USD			
2,400,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 4.00% 19/05/2034	2,826,678	0.33	4,000,000	T MOBILE USA INC 3.75% 15/04/2027	3,961,080	0.46
2,290,000	ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049	1,470,226	0.17	4,000,000	THE HOME DEPOT INC 2.375% 15/03/2051	2,263,200	0.26
2,920,000	EVERSOURCE ENERGY 5.125% 15/05/2033	2,922,248	0.34	3,000,000	UNITEDHEALTH GROUP INC 2.90% 15/05/2050	1,870,020	0.22
2,646,000	FLORIDA POWER AND LIGHT CO 5.70% 15/03/2055	2,683,309	0.31	2,000,000	UNITEDHEALTH GROUP INC 5.625% 15/07/2054	1,940,840	0.22
2,500,000	FORD MOTOR CO 6.10% 19/08/2032	2,499,850	0.29	990,000	UNITEDHEALTH GROUP INC 5.95% 15/06/2055	1,006,850	0.12
3,919,000	FORD MOTOR CREDIT CO LLC 5.80% 05/03/2027	3,950,078	0.46	2,035,000	VERALTO CORPORATION 5.45% 18/09/2033	2,099,794	0.24
3,890,000	FORD MOTOR CREDIT CO LLC 6.95% 10/06/2026	3,943,877	0.46	9,000,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	7,762,050	0.90
2,280,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	2,336,065	0.27	3,000,000	VERIZON COMMUNICATIONS INC 4.05% 22/03/2051	1,875,705	0.22
4,800,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08/01/2031	4,161,696	0.48	2,068,000	VIATRIS INC 3.95% 15/06/2026	2,048,809	0.24
3,178,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 15/07/2030	3,224,876	0.37	1,250,000	VIATRIS INC 4.00% 22/06/2050	833,688	0.10
5,042,000	GLAXOSMITHKLINE CAPITAL 4.50% 15/04/2030	5,088,386	0.59	4,000,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	3,985,760	0.46
1,950,000	GOLDMAN SACHS GROUP INC VAR 23/01/2033	2,308,533	0.27		<i>France</i>	57,418,111	6.63
1,920,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	1,926,720	0.22	5,100,000	ACCOR SA 3.50% 04/03/2033	5,865,525	0.67
3,000,000	GOLDMAN SACHS GROUP INC VAR 23/10/2035	2,965,860	0.34	2,800,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	3,319,615	0.38
3,660,000	HCA INC 3.50% 15/07/2051	2,427,202	0.28	1,800,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	2,168,373	0.25
2,650,000	HCA INC 6.00% 01/04/2054	2,595,410	0.30	4,126,000	BNP PARIBAS SA VAR 144A 09/01/2030	4,214,420	0.49
2,600,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	3,054,543	0.35	4,100,000	BNP PARIBAS SA VAR 16/07/2035	4,907,501	0.57
9,800,000	HYUNDAI CAPITAL AMERICA INC 5.30% 144A 08/01/2030	10,012,268	1.16	2,279,000	BPCE SA VAR REGS 19/10/2027	2,333,719	0.27
3,749,000	HYUNDAI CAPITAL AMERICA INC 6.50% 144A 16/01/2029	3,953,208	0.46	1,800,000	BPCE SA VAR 20/01/2034	2,150,202	0.25
2,000,000	INTEL CORP 3.05% 12/08/2051	1,192,240	0.14	1,900,000	BPCE SA VAR 26/02/2036	2,224,048	0.26
7,000,000	JPMORGAN CHASE AND CO VAR 22/04/2042	5,295,150	0.61	3,700,000	CREDIT AGRICOLE SA VAR 22/10/2035	5,164,740	0.59
3,454,000	JPMORGAN CHASE AND CO VAR 22/07/2028	3,499,075	0.40	2,300,000	CREDIT MUTUEL ARKEA SACCV VAR 15/05/2035	2,822,104	0.33
10,000,000	JPMORGAN CHASE AND CO VAR 23/01/2035	10,243,000	1.18	2,400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	2,778,334	0.32
3,430,000	JPMORGAN CHASE AND CO VAR 25/01/2033	3,083,536	0.36	2,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	2,652,300	0.31
5,170,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	3,235,076	0.37	2,000,000	ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	1,994,520	0.23
5,000,000	MCDONALDS CORP 3.50% 21/05/2032	5,919,608	0.68	2,800,000	ELECTRICITE DE FRANCE 4.625% 07/05/2045	3,221,472	0.37
3,000,000	METLIFE INC 5.00% 15/07/2052	2,727,600	0.32	2,500,000	ORANGE SA 3.50% 19/05/2035	2,932,923	0.34
6,410,000	MORGAN STANLEY VAR 18/01/2035	6,561,340	0.76	2,000,000	SEB SA 3.625% 24/06/2030	2,356,152	0.27
2,584,000	MORGAN STANLEY VAR 18/10/2030	2,590,382	0.30	3,836,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	3,907,503	0.45
1,979,000	MORGAN STANLEY VAR 19/07/2035	2,004,687	0.23	2,290,000	SOCIETE GENERALE SA 7.367% 144A 10/01/2053	2,404,660	0.28
4,570,000	MORGAN STANLEY VAR 21/03/2030	5,524,142	0.64		<i>Îles Caimans</i>	8,990,811	1.04
4,500,000	MORGAN STANLEY VAR 22/05/2031	5,367,318	0.62	2,170,000	AVOLON HOLDINGS FUNDING LTD 2.528% 144A 18/11/2027	2,063,410	0.24
6,000,000	MORGAN STANLEY VAR 28/04/2032	5,132,460	0.59	2,764,000	AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	2,815,521	0.33
5,000,000	NETFLIX INC 4.875% 144A 15/06/2030	5,118,350	0.59	4,000,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	4,111,880	0.47
3,000,000	ONEOK INC 5.20% 15/07/2048	2,615,310	0.30		<i>Irlande</i>	41,316,924	4.77
8,700,000	ORACLE CORP 5.375% 27/09/2054	7,953,105	0.92	1,201,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	1,254,817	0.14
3,000,000	PARAMOUNT GLOBAL 4.95% 15/01/2031	2,917,290	0.34	3,664,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	3,492,268	0.40
5,090,000	PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	5,234,658	0.60	3,694,000	AERCAP IRELAND CAPITAL DAC 5.375% 15/12/2031	3,780,772	0.44
5,100,000	PHILLIPS 66 3.30% 15/03/2052	3,288,123	0.38	1,600,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	1,988,427	0.23
1,066,000	PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	1,079,805	0.12				
5,868,000	QUALCOMM INC 5.00% 20/05/2035	5,916,704	0.68				
2,170,000	SALESFORCE COM INC 2.90% 15/07/2051	1,392,164	0.16				
9,720,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	10,437,529	1.20				
2,860,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	3,470,982	0.40				
4,340,000	T MOBILE USA INC 3.40% 15/10/2052	2,903,200	0.34				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	USD			USD			
2,300,000	AIB GROUP PLC VAR REGS 28/03/2035	2,375,325	0.27	4,860,000	BARCLAYS PLC VAR 14/11/2032	7,120,016	0.83
5,000,000	AIB GROUP PLC VAR 144A 14/10/2026	5,042,300	0.58	2,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	2,351,128	0.27
4,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	4,810,578	0.56	4,100,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)	4,825,058	0.56
1,730,000	BANK OF IRELAND GROUP PLC VAR 10/08/2034	2,112,844	0.24	4,000,000	DS SMITH PLC 4.375% 27/07/2027	4,846,498	0.56
3,597,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	3,688,795	0.43	1,490,000	HAMMERSON PLC REIT 5.875% 08/10/2036	2,013,658	0.23
2,200,000	FISVER FUNDING UNLIMITED 2.875% 15/06/2028	2,594,375	0.30	2,299,000	HSBC HOLDINGS PLC VAR 03/03/2031	2,329,922	0.27
3,000,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	3,465,663	0.40	3,900,000	HSBC HOLDINGS PLC VAR 22/05/2033	5,488,808	0.63
6,540,000	ZURICH FINANCE IRELAND 2 VAR 22/11/2055	6,710,760	0.78	2,400,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	3,307,741	0.38
	<i>Italie</i>	25,171,059	2.91	1,650,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	1,990,097	0.23
2,970,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	3,438,118	0.40	1,900,000	MANCHESTER AIRPORT GROUP FUNDING PLC 4.00% 19/03/2035	2,261,896	0.26
6,290,000	ENI SPA VAR 11/02/2027	7,251,721	0.84	2,170,000	NATIONWIDE BUILDING SOCIETY 6.125% 21/08/2028	3,108,775	0.36
4,660,000	UNICREDIT SPA VAR 16/07/2029	5,540,925	0.64	2,500,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2258827034)	3,359,642	0.39
5,200,000	UNICREDIT SPA VAR 24/06/2037	6,094,681	0.70	3,870,000	NATWEST GROUP PLC VAR 25/02/2035	4,535,985	0.52
2,860,000	UNICREDIT SPA 2.569% REGS 22/09/2026	2,845,614	0.33	2,526,000	NATWEST GROUP PLC 5.778% 01/03/2035	2,624,716	0.30
	<i>Luxembourg</i>	3,242,259	0.37	4,490,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	4,519,679	0.52
950,000	P3 GROUP SARL 4.00% 19/04/2032	1,123,075	0.13	1,800,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	1,876,132	0.22
1,800,000	SELP FINANCE S.A.R.L. 3.75% 16/01/2032	2,119,184	0.24	1,800,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	2,103,823	0.24
	<i>Norvège</i>	4,398,100	0.51	1,400,000	SEGRO PLC REIT 3.50% 24/09/2032	1,630,982	0.19
3,700,000	TELENOR 3.375% 01/04/2032	4,398,100	0.51	1,500,000	STANDARD CHARTERED PLC 0% 17/03/2033	1,785,426	0.21
	<i>Pays-Bas</i>	48,503,130	5.60	4,100,000	VODAFONE GROUP PLC 4.25% 17/09/2050	3,198,287	0.37
3,770,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	3,895,604	0.45		<i>Singapour</i>	3,241,453	0.37
1,600,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	1,979,693	0.23	3,430,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	3,241,453	0.37
3,200,000	ELM BV VAR 29/09/2047	3,762,330	0.43		<i>Suède</i>	14,158,081	1.64
2,355,000	ENEL FINANCE INTERNATIONAL NV 5.125% REGS 26/06/2029	2,400,452	0.28	3,000,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	3,496,054	0.40
2,200,000	ENEL FINANCE INTERNATIONAL NV 5.50% 144A 26/06/2034	2,243,010	0.26	1,900,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	2,244,388	0.26
2,170,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	2,475,211	0.29	3,100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	3,703,345	0.43
2,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	2,790,095	0.32	1,600,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	1,888,546	0.22
5,500,000	ING GROUP NV VAR 12/08/2029	6,656,187	0.76	2,400,000	VOLVO CAR AB 4.20% 10/06/2029	2,825,748	0.33
1,800,000	JAB HOLDINGS BV 4.375% 19/05/2035	2,138,623	0.25		<i>Suisse</i>	3,588,588	0.41
1,900,000	JAB HOLDINGS BV 4.375% 25/04/2034	2,272,423	0.26	2,100,000	UBS GROUP FUNDING SWITZERLAND INC 4.253% 144A 23/03/2028	2,088,723	0.24
1,500,000	NN GROUP NV VAR 03/11/2043	1,965,113	0.23	1,500,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FA09)	1,499,865	0.17
2,700,000	PFIZER NETHERLANDS INTL 3.25% 19/05/2032	3,201,184	0.37		Actions/Parts d'OPCVM/OPC	57,118,505	6.60
2,900,000	SANDOZ FINANCE BV 3.25% 12/09/2029	3,452,198	0.40		Actions/Parts de fonds d'investissements	57,118,505	6.60
2,800,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 27/05/2036	3,310,872	0.38		<i>France</i>	13,298,857	1.54
2,740,000	VESTEDA FINANCE 4.00% 07/05/2032	3,294,892	0.38	665	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	7,295,455	0.85
2,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	2,665,243	0.31	500	AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	6,003,402	0.69
	<i>Royaume-Uni</i>	72,381,662	8.36				
3,500,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	3,526,145	0.41				
3,600,000	BARCLAYS PLC VAR 10/09/2035	3,577,248	0.41				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
<i>Luxembourg</i>	43,819,648	5.06
13,000 AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z USD C	13,279,630	1.53
12,400 AMUNDI FUNDS MULTI SECTOR CREDIT I EUR(C)	19,029,010	2.20
6,000 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	6,010,680	0.69
0.022 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	28	0.00
5,000 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	5,500,300	0.64
Instruments du marché monétaire	9,923,038	1.15
<i>États-Unis d'Amérique</i>	9,923,038	1.15
10,000,000 USA T-BILLS 0% 04/09/2025	9,923,038	1.15
Total portefeuille-titres	834,292,792	96.37

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	93,945,446	97.19	700,000 AMGEN INC 4.875% 01/03/2053	612,689	0.63
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	93,945,446	97.19	400,000 ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	408,056	0.42
Obligations	93,945,446	97.19	381,000 BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	239,093	0.25
<i>Allemagne</i>	3,407,138	3.52	950,000 BANK OF AMERICA CORP VAR 04/02/2033	851,133	0.88
800,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	702,952	0.73	584,000 BANK OF AMERICA CORP VAR 12/02/2036	593,729	0.61
200,000 ALLIANZ SE VAR REGS 03/09/2054	199,540	0.21	1,000,000 BANK OF AMERICA CORP VAR 22/04/2042	768,780	0.80
900,000 AMPRION GMBH 3.125% 27/08/2030	1,057,797	1.08	1,000,000 BANK OF NEW YORK MELLON CORP VAR 26/04/2034	1,004,940	1.04
290,000 CONTINENTAL AG 2.875% 22/11/2028	340,784	0.35	580,000 BROADCOM INC 3.187% REGS 15/11/2036	481,162	0.50
380,000 DEUTSCHE POST AG 3.00% 24/03/2030	451,072	0.47	500,000 BROADCOM INC 3.469% 144A 15/04/2034	446,620	0.46
900,000 DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	654,993	0.68	1,500,000 BROADCOM INC 3.90% 21/08/2027	1,488,015	1.54
<i>Australie</i>	233,139	0.24	1,000,000 CAMPBELL SOUP CO 5.30% 20/03/2026	1,005,360	1.04
340,000 TELSTRA GROUP LIMITED 5.65% 06/03/2034	233,139	0.24	500,000 CELANESE US HOLDINGS LLC 6.33% 15/07/2029	522,015	0.54
<i>Autriche</i>	1,068,524	1.11	1,300,000 CENTENE CORP 3.00% 15/10/2030	1,162,148	1.20
500,000 BAWAG PSK VAR 21/01/2032	593,058	0.62	1,176,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	785,039	0.81
400,000 ERSTE GROUP BANK AG VAR 15/01/2035	475,466	0.49	789,000 CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	815,178	0.84
<i>Belgique</i>	141,335	0.15	800,000 COMCAST CORP 5.65% 01/06/2054	778,416	0.81
100,000 KBC GROUP SA/NV VAR 19/03/2034	141,335	0.15	1,300,000 COTY INC 6.625% REGS 15/07/2030	1,331,291	1.38
<i>Canada</i>	726,446	0.75	1,000,000 CRH AMERICA FINANCE INC 5.40% 21/05/2034	1,025,780	1.06
700,000 ENBRIDGE INC 5.70% 08/03/2033	726,446	0.75	450,000 CVS HEALTH CORP 5.05% 25/03/2048	389,066	0.40
<i>Danemark</i>	948,445	0.98	1,000,000 EASTMAN CHEMICAL CO 5.00% 01/08/2029	1,014,930	1.05
600,000 DANSKE BANK AS 3.50% 26/05/2033	704,564	0.73	500,000 ELEVANCE HEALTH INC 1.50% 15/03/2026	490,265	0.51
200,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	243,881	0.25	557,000 ELEVANCE HEALTH INC 5.375% 15/06/2034	569,861	0.59
<i>Espagne</i>	6,846,110	7.08	600,000 ELI LILLY AND CO 2.25% 15/05/2050	343,680	0.36
300,000 ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	359,314	0.37	281,000 ELI LILLY AND CO 5.50% 12/02/2055	283,509	0.29
800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	811,264	0.84	280,000 EQUINIX EUROPE 2 FINANCING CORPORATION LLC 4.00% 19/05/2034	329,779	0.34
400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	492,641	0.51	600,000 ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049	385,212	0.40
600,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	705,845	0.73	400,000 EVERSOURCE ENERGY 5.125% 15/05/2033	400,308	0.41
1,000,000 BANCO DE SABADELL SA VAR 10/11/2028	1,239,610	1.28	750,000 GENERAL MILLS INC 2.25% 14/10/2031	653,513	0.68
600,000 BANCO SANTANDER SA VAR 04/10/2032	777,824	0.80	224,000 GOLDMAN SACHS GROUP INC VAR 23/10/2030	224,784	0.23
400,000 BANCO SANTANDER SA 4.875% 18/10/2031	509,305	0.53	450,000 HCA INC 3.50% 15/07/2051	298,427	0.31
400,000 CAIXABANK SA VAR 09/02/2032	489,153	0.51	300,000 HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	352,447	0.36
200,000 CAIXABANK SA VAR 25/10/2033	287,655	0.30	469,000 HYUNDAI CAPITAL AMERICA INC 4.85% 144A 25/03/2027	471,021	0.49
500,000 CELLNEX TELECOM SA 1.875% 26/06/2029	564,006	0.58	1,300,000 HYUNDAI CAPITAL AMERICA INC 5.30% 144A 08/01/2030	1,328,158	1.37
210,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	251,520	0.26	400,000 INTEL CORP 3.05% 12/08/2051	238,448	0.25
300,000 IBERDROLA FINANZAS SAU 3.625% 18/07/2034	357,973	0.37	1,000,000 JPMORGAN CHASE AND CO VAR 22/04/2042	756,450	0.78
<i>États-Unis d'Amérique</i>	37,620,610	38.92	500,000 JPMORGAN CHASE AND CO VAR 22/10/2028	501,610	0.52
880,000 ABBVIE INC 4.40% 06/11/2042	774,426	0.80	1,051,000 JPMORGAN CHASE AND CO VAR 23/01/2035	1,076,538	1.11
224,000 ABBVIE INC 5.05% 15/03/2034	228,238	0.24	400,000 JPMORGAN CHASE AND CO VAR 23/01/2036	467,371	0.48
174,000 ABBVIE INC 5.60% 15/03/2055	174,270	0.18	300,000 METLIFE INC 5.00% 15/07/2052	272,760	0.28
350,000 AEP TEXAS INC 5.25% 15/05/2052	315,683	0.33	600,000 MICROSOFT CORP 2.921% 17/03/2052	398,454	0.41
2,000,000 AMGEN INC 2.45% 21/02/2030	1,832,280	1.89	600,000 NETFLIX INC 4.875% 144A 15/06/2030	614,202	0.64
			350,000 ONEOK INC 5.20% 15/07/2048	305,120	0.32
			600,000 ORACLE CORP 3.95% 25/03/2051	443,364	0.46
			326,000 PRICOA GLOBAL FUNDING I 4.65% REGS 27/08/2031	327,011	0.34
			120,000 PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	121,554	0.13
			660,000 QUALCOMM INC 5.00% 20/05/2035	665,478	0.69

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
500,000	SALESFORCE COM INC 2.90% 15/07/2051	320,775	0.33		
600,000	T MOBILE USA INC 3.40% 15/10/2052	401,364	0.42		
1,000,000	T MOBILE USA INC 3.75% 15/04/2027	990,270	1.02		
318,000	T MOBILE USA INC 4.70% 15/01/2035	308,368	0.32		
700,000	TARGA RESOURCES CORP 4.20% 01/02/2033	656,565	0.68		
450,000	UNITEDHEALTH GROUP INC 2.90% 15/05/2050	280,503	0.29		
200,000	UNITEDHEALTH GROUP INC 3.25% 15/05/2051	132,748	0.14		
450,000	UNITEDHEALTH GROUP INC 5.625% 15/07/2054	436,689	0.45		
592,000	VERALTO CORPORATION 5.45% 18/09/2033	610,849	0.63		
1,000,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	862,450	0.89		
600,000	VERIZON COMMUNICATIONS INC 4.05% 22/03/2051	375,141	0.39		
181,000	VIATRIS INC 3.95% 15/06/2026	179,320	0.19		
150,000	VIATRIS INC 4.00% 22/06/2050	100,043	0.10		
600,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	597,864	0.62		
	<i>Finlande</i>	613,926	0.64		
600,000	NORDEA BANK ABP 5.375% 144A 22/09/2027	613,926	0.64		
	<i>France</i>	9,831,009	10.17		
600,000	ACCOR SA 3.50% 04/03/2033	690,062	0.71		
300,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	355,673	0.37		
200,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	240,930	0.25		
854,000	BNP PARIBAS SA VAR 144A 09/01/2030	872,300	0.90		
400,000	BNP PARIBAS SA VAR 28/08/2034	480,762	0.50		
200,000	BPCE SA VAR 20/01/2034	238,911	0.25		
200,000	BPCE SA VAR 26/02/2036	234,110	0.24		
500,000	CNP ASSURANCES VAR 30/06/2051	550,512	0.57		
200,000	CREDIT AGRICOLE SA VAR 15/04/2036	240,865	0.25		
400,000	CREDIT AGRICOLE SA VAR 22/10/2035	558,350	0.58		
300,000	CREDIT MUTUEL ARKEA SACCV VAR 15/05/2035	368,101	0.38		
300,000	ELECTRICITE DE FRANCE 4.625% 07/05/2045	345,158	0.36		
300,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	369,407	0.38		
300,000	ORANGE SA 3.50% 19/05/2035	351,951	0.36		
400,000	RCI BANQUE SA 3.375% 26/07/2029	473,503	0.49		
250,000	RCI BANQUE SA 3.50% 17/01/2028	298,076	0.31		
500,000	SANOFI SA 1.25% 21/03/2034	504,333	0.52		
130,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	154,697	0.16		
447,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	455,332	0.47		
1,000,000	SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBV33)	1,011,250	1.05		
351,000	SOCIETE GENERALE SA VAR 144A 19/01/2035	361,969	0.37		
600,000	VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	674,757	0.70		
	<i>Grèce</i>	234,120	0.24		
200,000	EUROBANK SA VAR 12/03/2030	234,120	0.24		
	<i>Îles Caïmans</i>	359,580	0.37		
353,000	AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	359,580	0.37		
	<i>Irlande</i>	4,425,967	4.58		
800,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	835,848	0.86		
1,200,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	1,087,476	1.13		
500,000	AERCAP IRELAND CAPITAL DAC 3.40% 29/10/2033	441,070	0.46		
200,000	BANK OF IRELAND GROUP PLC VAR 19/05/2032	236,496	0.24		
480,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	492,250	0.51		
500,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	577,611	0.60		
736,000	ZURICH FINANCE IRELAND 2 VAR 22/11/2055	755,216	0.78		
	<i>Italie</i>	1,899,076	1.96		
400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	482,419	0.50		
600,000	UNICREDIT SPA VAR 16/07/2029	713,425	0.73		
600,000	UNICREDIT SPA VAR 24/06/2037	703,232	0.73		
	<i>Jersey</i>	365,833	0.38		
607,000	APTIV PLC 3.10% 01/12/2051	365,833	0.38		
	<i>Luxembourg</i>	521,992	0.54		
400,000	CPI PROPERTY GROUP S.A. VAR 22/01/2028	521,992	0.54		
	<i>Pays-Bas</i>	8,929,161	9.24		
400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	352,628	0.36		
500,000	ABN AMRO BANK NV 4.375% 20/10/2028	617,058	0.64		
300,000	ACHMEA BANK NV 2.50% 06/05/2028	351,722	0.36		
400,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	491,345	0.51		
300,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	261,401	0.27		
1,000,000	ENEL FINANCE INTERNATIONAL NV 5.50% 144A 26/06/2034	1,019,550	1.05		
300,000	HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	332,339	0.34		
500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	558,019	0.58		
200,000	ING GROEP NV ING BANK NV VAR 26/08/2035	240,820	0.25		
300,000	ING GROUP NV VAR 12/08/2029	363,065	0.38		
200,000	JAB HOLDINGS BV 4.375% 19/05/2035	237,625	0.25		
300,000	JAB HOLDINGS BV 4.375% 25/04/2034	358,804	0.37		
300,000	PFIZER NETHERLANDS INTL 3.25% 19/05/2032	355,687	0.37		
800,000	PROSUS NV 4.85% REGS 06/07/2027	802,808	0.83		
500,000	SANDOZ FINANCE BV 3.25% 12/09/2029	595,207	0.62		
300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 27/05/2036	354,736	0.37		
700,000	VOLKSWAGEN FINANCIAL SERVICES NV 5.50% 07/12/2026	968,077	1.00		
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	668,270	0.69		
	<i>Portugal</i>	243,175	0.25		
200,000	EDP SA 3.875% 26/06/2028	243,175	0.25		
	<i>Royaume-Uni</i>	11,663,070	12.07		
200,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	201,494	0.21		

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
400,000 BARCLAYS PLC VAR 14/11/2032	586,010	0.61
300,000 BARCLAYS PLC VAR 31/05/2036	368,354	0.38
200,000 BARCLAYS PLC 3.25% 17/01/2033	237,207	0.25
500,000 DS SMITH PLC 4.375% 27/07/2027	605,812	0.63
160,000 HAMMERSON PLC REIT 5.875% 08/10/2036	216,232	0.22
200,000 HSBC HOLDINGS PLC VAR 03/03/2031	202,690	0.21
600,000 HSBC HOLDINGS PLC VAR 22/05/2030	584,418	0.60
500,000 HSBC HOLDINGS PLC VAR 22/05/2033	703,693	0.73
150,000 J SAINSBURY PLC 5.125% 29/06/2030	208,273	0.22
200,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	275,645	0.29
200,000 MOTABILITY OPERATIONS GROUP PLC 5.625% 24/01/2054	252,727	0.26
700,000 NATIONAL GRID PLC 5.418% 11/01/2034	719,782	0.74
500,000 NATWEST GROUP PLC VAR 18/05/2029	505,095	0.52
500,000 NATWEST GROUP PLC VAR 25/02/2035	586,045	0.61
600,000 NEXT GROUP PLC 3.00% 26/08/2025	819,765	0.84
210,000 PEARSON FUNDING FIVE PLC 5.375% 12/09/2034	285,594	0.30
400,000 PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	402,644	0.42
500,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	521,148	0.54
250,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	292,198	0.30
170,000 SEGRO PLC REIT 3.50% 24/09/2032	198,048	0.20
900,000 SSE PLC 4.00% 05/09/2031	1,100,497	1.13
520,000 SWISS RE SUBORDINATED FINANCE PLC VAR 26/03/2033	614,437	0.64
300,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	356,188	0.37
1,050,000 VODAFONE GROUP PLC 4.25% 17/09/2050	819,074	0.85
<i>Singapour</i>	872,051	0.90
400,000 PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	399,536	0.41
500,000 PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	472,515	0.49
<i>Suède</i>	2,694,766	2.79
300,000 HEIMSTADEN HOLDING BV 3.75% 02/10/2030	349,605	0.36
260,000 HEIMSTADEN HOLDING BV 3.875% 05/11/2029	307,127	0.32
400,000 SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	477,851	0.49
150,000 SVENSKA HANDELSBANKEN AB VAR 04/11/2036	177,051	0.18
1,000,000 SWEDBANK AB 4.875% 11/10/2030	1,383,132	1.44
<i>Suisse</i>	299,973	0.31
300,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FA09)	299,973	0.31
Total portefeuille-titres	93,945,446	97.19

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	200,689,850	97.10	510,000 GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	524,744	0.25
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	192,202,119	92.99	793,000 NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	763,532	0.37
Actions	495,602	0.24	220,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	228,147	0.11
<i>Mexique</i>	495,602	0.24	<i>Chili</i>	7,364,561	3.56
28,142 GRUPO AEROMEXICO SAB DE CV	477,921	0.23	3,375,000 LATAM AIRLINES GROUP SA 13.375% REGS 15/10/2029	3,787,796	1.83
278,353 UNIFIN FINAN —SHS SERIES -A-	17,681	0.01	1,165,000 LATAM AIRLINES GROUP SA 7.625% 07/01/2031 USD (ISIN US51817RAE62)	1,169,625	0.57
Obligations	189,402,946	91.64	2,438,746 WOM HOLDING SPA 11.00% 01/04/2031	2,407,140	1.16
<i>Allemagne</i>	2,087,059	1.01	<i>Colombie</i>	1,252,147	0.61
350,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	424,525	0.21	1,155,000 GRUPO NUTRESA SA 9.00% 12/05/2035 USD (ISIN US40055CAB90)	1,252,147	0.61
980,000 DYNAMO NEWCO II GMBH 6.25% REGS 15/10/2031	1,180,329	0.57	<i>Espagne</i>	1,759,386	0.85
180,000 PROGROUPE AG 5.125% REGS 12/04/2029	213,991	0.10	400,000 BANCO SANTANDER SA VAR PERPETUAL USD	423,380	0.20
230,000 PROGROUPE AG 5.375% REGS 15/04/2031	268,214	0.13	1,200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	1,336,006	0.65
<i>Argentine</i>	1,443,165	0.70	<i>États-Unis d'Amérique</i>	78,182,806	37.83
825,000 PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN US697660AF56)	827,459	0.40	620,000 ACRISURE LLC 6.75% 01/07/2032	629,139	0.30
595,000 YPF SA 8.75% 144A 11/09/2031	615,706	0.30	1,225,000 ACURIS FINANCE US INC 9.00% 144A 01/08/2029	1,258,663	0.61
<i>Australie</i>	1,278,084	0.62	510,000 AES CORP VAR 15/07/2055	498,938	0.24
1,480,000 TRONOX LTD 4.625% 144A 15/03/2029	1,278,084	0.62	1,005,000 ALBION FINANCING 1SARL 7.00% 21/05/2030	1,029,040	0.50
<i>Autriche</i>	400,099	0.19	355,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	345,635	0.17
330,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603257)	400,099	0.19	245,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	256,312	0.12
<i>Bermudes</i>	1,897,541	0.92	725,000 ALLY FINANCIAL INC VAR 26/07/2035	739,246	0.36
340,000 NCL CORP LTD 6.75% 144A 01/02/2032	347,558	0.17	230,000 ALPHA GENERATION LLC 6.75% 144A 15/10/2032	237,712	0.12
295,000 NCL CORP LTD 7.75% 144A 15/02/2029	313,889	0.15	295,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	214,958	0.10
615,000 NCL CORP LTD 8.125% 144A 15/01/2029	648,444	0.32	618,000 AMERITEX HOLDCO INTER LLC 10.25% 144A 15/10/2028	656,699	0.32
625,000 SP CRUISES INTERMEDIATE LIMITED 11.50% 14/03/2030	587,650	0.28	770,000 AMSTED INDUSTRIES INC 6.375% 144A 15/03/2033	783,213	0.38
<i>Brésil</i>	651,964	0.32	102,000 ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	104,096	0.05
898,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	651,964	0.32	1,070,000 AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	1,120,194	0.54
<i>Canada</i>	8,045,392	3.89	1,095,000 BALL CORP 4.25% 01/07/2032	1,305,135	0.63
1,305,000 1261229 BC LIMITED 10.00% 144A 15/04/2032	1,317,985	0.64	955,000 BEAZER HOMES INC 7.25% 15/10/2029	964,731	0.47
780,000 CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295801)	920,785	0.45	621,000 BORR IHC LTD 10.00% 144A 15/11/2028	500,540	0.24
936,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	939,950	0.45	511,000 BORR IHC LTD 10.375% 144A 15/11/2030	417,602	0.20
692,000 ENERFLEX LTD 9.00% 144A 15/10/2027	714,102	0.35	1,460,000 CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,301,196	0.63
358,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 15/10/2027	358,870	0.17	1,295,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,229,434	0.59
615,000 FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	631,390	0.31	795,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	845,013	0.41
445,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	462,208	0.22	425,000 CELANESE US HOLDINGS LLC 5.00% 15/04/2031	497,395	0.24
200,000 FIRST QUANTUM MINERALS LTD 9.375% 144A 01/03/2029	212,670	0.10	671,000 CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	648,441	0.31
994,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	971,009	0.47	784,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	725,874	0.35

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
310,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	293,908	0.14	470,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	494,915	0.24
750,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	689,153	0.33	760,000	LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	790,263	0.38
611,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	577,065	0.28	420,000	MATIV HOLDINGS INC 8.00% 144A 01/10/2029	381,238	0.18
325,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	305,295	0.15	1,100,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	1,120,394	0.54
210,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	202,784	0.10	1,189,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	1,186,598	0.57
465,000	COUGAR JV SUBSIDIARY LLC 8.00% 144A 15/05/2032	496,560	0.24	580,000	MGM RESORTS INTRNATIONAL 6.50% 15/04/2032	589,750	0.29
820,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	890,979	0.43	320,000	MIWD HLD CO II 5.50% 144A 01/02/2030	304,989	0.15
840,000	CSC HOLDINGS LLC 11.75% 144A 31/01/2029	797,152	0.39	977,000	MOHEGAN ESCROW ISSUER LLC 8.25% 144A 15/04/2030	1,009,358	0.49
800,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	372,896	0.18	705,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	720,411	0.35
425,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	389,704	0.19	965,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	940,228	0.45
470,000	CVS HEALTH CORP VAR 10/03/2055	486,102	0.24	360,000	NOVELIS INC 6.875% 144A 30/01/2030	372,582	0.18
1,065,000	DAVITA INC 6.75% 15/07/2033	1,100,656	0.53	845,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	881,065	0.43
510,000	DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	512,678	0.25	225,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	239,193	0.12
450,000	DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	467,775	0.23	645,000	ONEMAIN FINANCE CORP 9.00% 15/01/2029	677,269	0.33
1,795,000	DENTSPLY SIRONA INC VAR 12/09/2055	1,804,997	0.87	920,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	866,502	0.42
1,010,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	1,064,449	0.51	615,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	631,002	0.31
1,180,000	EFESTO BIDCO SPA 7.50% 15/02/2032	1,200,520	0.58	1,360,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
410,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	434,092	0.21	1,280,000	PHOENIX AVIATION INC 9.25% 15/07/2030	1,326,515	0.64
505,000	FOCUS FINANCIAL PARTNERS LLC 6.75% 144A 15/09/2031	516,201	0.25	96,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	96,171	0.05
420,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	466,061	0.23	2,065,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	2,051,432	0.99
850,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	859,044	0.42	1,517,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	1,596,840	0.77
520,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	536,635	0.26	245,000	QUIKRETE HOLDINGS INC 6.375% 144A 01/03/2032	252,338	0.12
660,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	685,978	0.33	175,000	QUIKRETE HOLDINGS INC 6.75% 144A 01/03/2033	180,679	0.09
975,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,012,820	0.49	380,000	ROCKET COMPANIES INC 6.125% 01/08/2030	387,376	0.19
345,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	351,634	0.17	385,000	ROCKET COMPANIES INC 6.375% 01/08/2033	394,209	0.19
600,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	645,210	0.31	190,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	195,833	0.09
210,000	HERC HOLDINGS INC 7.00% 15/06/2030	220,055	0.11	290,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	288,304	0.14
320,000	HERC HOLDINGS INC 7.25% 15/06/2033	335,600	0.16	1,155,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	1,070,431	0.52
535,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	513,263	0.25	700,000	SILVERCREST METALS ULC 5.125% 144A 15/02/2029	684,278	0.33
290,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	284,128	0.14	760,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	790,050	0.38
800,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	770,656	0.37	595,000	SOTHEBY S 7.375% 144A 15/10/2027	588,782	0.28
360,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	366,401	0.18	390,000	STANDARD BUILDING SOLUTIONS INC 6.50% 144A 30/07/2032	399,450	0.19
845,000	JEFFERIES FINANCE LLC 5.00% 15/08/2028	817,867	0.40	325,000	STAR LEASING CO LLC 7.625% 144A 15/02/2030	322,533	0.16
95,000	JH NORTH AMERICA HOLDING INCORPORATION 5.875% 31/01/2031	95,880	0.05	140,000	STARWOOD PROPERTY TRUST INC 7.25% 144A 01/04/2029	147,483	0.07
95,000	JH NORTH AMERICA HOLDING INCORPORATION 6.125% 31/07/2032	96,626	0.05	1,040,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	1,061,663	0.51
1,925,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,763,185	0.85	1,835,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,721,028	0.83
840,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	748,910	0.36	465,000	UNITI GROUP LP 8.625% 15/06/2032	470,096	0.23
450,000	KRAKEN OIL & GAS 7.625% 144A 15/08/2029	442,382	0.21	2,020,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	2,087,750	1.02
775,000	LEVEL 3 FINANCING INC 6.875% 30/06/2033	789,074	0.38	480,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	492,394	0.24
1,870,000	LFS TOPCO LLC 8.75% 15/07/2030	1,840,267	0.89				
1,185,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	1,106,316	0.54				

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
275,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	274,593	0.13		<i>Irlande</i>	2,995,152	1.45
265,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	275,507	0.13	985,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	994,742	0.48
230,000	VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	250,836	0.12	2,130,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	2,000,410	0.97
385,000	VENTURE GLOBAL PLAQUEMINES LNG INC 7.50% 01/05/2033	412,708	0.20	665,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	-	0.00
290,000	VENTURE GLOBAL PLAQUEMINES LNG INC 7.75% 01/05/2035	314,270	0.15	1,335,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00
1,550,000	VOYAGER PARENT LLC 9.25% 01/07/2032	1,617,053	0.78		<i>Italie</i>	5,260,668	2.55
420,000	WESCO DISTRIBUTION INC 6.375% 144A 15/03/2033	434,255	0.21	975,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	1,162,586	0.57
1,675,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	1,664,632	0.81	400,000	FEDRIGONI SPA 6.125% REGS 15/06/2031	450,510	0.22
280,000	WILLIAMS SCOTSMAN INC 6.625% 144A 15/06/2029	288,081	0.14	1,040,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	956,977	0.46
1,125,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	1,179,315	0.57	735,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	871,339	0.42
	<i>Finlande</i>	472,010	0.23	660,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	795,427	0.38
400,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	472,010	0.23	838,000	LOTTOMATICA SPA 5.375% REGS 01/06/2030	1,023,830	0.50
	<i>France</i>	8,022,848	3.88		<i>Jersey</i>	1,209,524	0.59
765,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	633,038	0.31	1,150,000	ADIANT GLOBAL HOLDINGS LTD 8.25% 144A 15/04/2031	1,209,524	0.59
1,425,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	1,434,690	0.69		<i>Luxembourg</i>	17,906,739	8.66
1,256,000	EMERIA 7.75% REGS 31/03/2028	1,380,808	0.67	515,000	3R LUX 9.75% 144A 05/02/2031	522,998	0.25
235,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	287,002	0.14	800,000	ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	948,696	0.46
470,000	ILIAD HOLDING 5.375% REGS 15/04/2030	567,499	0.27	1,205,000	ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032	1,114,277	0.54
255,000	ILIAD HOLDING 6.875% REGS 15/04/2031	319,974	0.15	640,000	AEGEA FINANCE SARL 6.75% 144A 20/05/2029	639,994	0.31
200,000	ILIAD HOLDING 8.50% 144A 15/04/2031	214,288	0.10	1,425,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	509,894	0.25
750,000	KAPLA HOLDING 5.00% REGS 30/04/2031	891,824	0.43	790,000	AMBIPAR LUX SARL 10.875% 144A 05/02/2033	752,183	0.36
405,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	481,941	0.23	2,126,000	AUNA SA 10.00% 144A 15/12/2029	2,244,162	1.10
1,500,000	SNF GROUP SACA 4.50% REGS 15/03/2032	1,811,784	0.89	1,325,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	1,594,982	0.77
	<i>Îles Caïmans</i>	12,195,513	5.90	500,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	587,512	0.28
2,350,496	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	1,787,788	0.86	485,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	597,447	0.29
848,280	ABRA GLOBAL FINANCE 5.00% 144A 02/03/2028	798,961	0.39	640,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	644,909	0.31
155,000	GGAM FINANCIAL LTD 7.75% 144A 15/05/2026	156,592	0.08	340,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	394,431	0.19
790,000	GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	836,555	0.40	370,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	319,863	0.15
3,500,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	3,590,545	1.74	630,000	GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	645,345	0.31
1,265,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	1,235,070	0.60	1,760,000	GOL FINANCE SA 14.375% 05/06/2030	1,694,193	0.82
670,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	677,986	0.33	240,000	ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	248,258	0.12
849,000	SHELF DRILL HOLD LTD 9.625% 144A 15/04/2029	685,703	0.33	1,150,000	LHMC FINCO 2 SARL 8.625% 15/05/2030	1,406,746	0.68
255,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	236,293	0.11	1,490,000	MAXAM PRILL SARL 7.75% 15/07/2030	1,490,983	0.72
1,505,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	1,343,739	0.65	460,000	ROSSINI SARL 6.75% REGS 31/12/2029	570,490	0.28
1,025,000	TRANSOCEAN INC 8.75% 144A 15/02/2030	846,281	0.41	1,205,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	979,376	0.47
	<i>Îles Marshall</i>	917,136	0.44				
965,000	SEASPAN CORP 5.50% 144A 01/08/2029	917,136	0.44				
	<i>Inde</i>	1,371,843	0.66				
1,355,000	INDIABULLS HOUSING FINANCE LTD 9.70% 144A 03/07/2027	1,371,843	0.66				

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Malte</i>	503,658	0.24	690,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	822,001 0.40
600,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	503,658 0.24	1,420,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	1,690,086 0.82
<i>Mexique</i>	9,252,961	4.48	1,308,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	1,134,285 0.55
200,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	25,252 0.01	530,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	662,617 0.32
600,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	76,062 0.04	<i>Suède</i>		792,981 0.38
1,071,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	135,771 0.07	650,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	792,981 0.38
2,005,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	1,946,053 0.94	<i>Suisse</i>		214,149 0.10
1,595,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,524,581 0.74	215,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	214,149 0.10
2,037,123	GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	1,931,579 0.93	<i>Turquie</i>		5,371,245 2.60
250,000	TOTAL PLAY TELECOMUNICATIONS 10.50% REGS 31/12/2028	237,320 0.11	1,035,000	GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	1,002,646 0.49
905,000	TOTAL PLAY TELECOMUNICATIONS 10.50% 144A 31/12/2028	859,098 0.42	1,450,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	1,454,509 0.70
2,646,250	TOTAL PLAY TELECOMUNICATIONS 11.125% 144A 31/12/2032	2,517,245 1.22	1,330,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	1,356,853 0.66
2,140,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	- 0.00	1,065,000	ULKER BISKUVI SANAYI AS 7.875% 144A 08/07/2031	1,093,521 0.53
<i>Panama</i>	1,182,768	0.57	450,000	YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	463,716 0.22
945,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	1,182,768 0.57	Obligations convertibles		2,303,571 1.11
<i>Pays-Bas</i>	3,247,664	1.57	<i>Chili</i>		2,276,353 1.10
470,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	375,286 0.18	2,291,061	WOM CHILE HOLDCO SPA 0% 01/04/2032 CV	2,276,353 1.10
660,000	DARLING GLOBAL FINANCE B.V. 4.50% 15/07/2032 EUR (ISIN XS3101876236)	785,215 0.38	<i>États-Unis d'Amérique</i>		27,218 0.01
615,000	IPD 3 BV 5.50% 15/06/2031	732,703 0.35	25,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	27,218 0.01
330,000	METINVEST BV 7.65% 144A 01/10/2027	274,035 0.13	Autres valeurs mobilières		2,686,931 1.30
363,000	METINVEST BV 7.75% 144A 17/10/2029	284,294 0.14	Actions		1,300,168 0.63
666,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	796,131 0.39	<i>Chili</i>		108,059 0.05
<i>République tchèque</i>	1,316,799	0.64	3,663	WOW CHILE HOLDCO SPA	108,059 0.05
430,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	513,675 0.25	<i>Luxembourg</i>		1,192,109 0.58
795,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	803,124 0.39	1,589,477	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	1,192,107 0.58
<i>Royaume-Uni</i>	12,807,083	6.20	186,858,045	ATENTO ORDINARY SHARES	2 0.00
350,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	437,417 0.21	Obligations		1,386,763 0.67
2,500,000	AVIANCA MIDCO 2 LIMITED 9.00% 144A 01/12/2028	2,374,550 1.14	<i>Luxembourg</i>		1,386,763 0.67
2,120,000	AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	1,957,840 0.95	1,122,971	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	1,122,971 0.54
290,000	AZULE ENERGY FINANCE PLC 8.125% 144A 23/01/2030	287,149 0.14	586,205	ATENTO LUXCO 1 SA 14.00% 30/11/2029	263,792 0.13
599,000	CARNIVAL PLC 1.00% 28/10/2029	633,751 0.31	Actions/Parts d'OPCVM/OPC		5,800,800 2.81
1,739,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	1,708,881 0.83	Actions/Parts de fonds d'investissements		5,800,800 2.81
785,000	GALAXY BIDCO LIMITED 8.125% REGS 19/12/2029	1,098,506 0.53	<i>Luxembourg</i>		5,800,800 2.81
			5,000	AMUNDI FUNDS GLOBAL HIGH YIELD BOND RESPONSIBLE Z USD (C)	5,800,800 2.81
			Total portefeuille-titres		200,689,850 97.10

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	23,794,457	97.88			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	23,480,613	96.59			
Obligations	23,480,613	96.59			
<i>Allemagne</i>	1,796,528	7.39	<i>Royaume-Uni</i>	2,033,031	8.35
1,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	980	0.00	380,000 UK GILTI 0.125% 10/08/2028	632,841	2.60
1,000 GERMANY BUND 0.25% 15/02/2027	975	0.00	340,000 UK GILTI 0.125% 22/03/2029	659,425	2.71
1,000 GERMANY BUND 0.50% 15/02/2026	992	0.00	300,000 UK GILTI 1.25% 22/11/2027	740,765	3.04
1,000 GERMANY BUND 1.00% 15/08/2025	999	0.00	<i>Suède</i>	334,914	1.38
651,000 GERMANY BUNDI 0.10% 15/04/2026	829,041	3.42	1,540,000 KINGDOM OF SWEDEN I 0.125% 01/06/2026	179,591	0.74
822,000 GERMANY BUNDI 0.10% 15/04/2023	963,541	3.97	1,350,000 KINGDOM OF SWEDEN I 0.125% I 01/12/2027	155,323	0.64
<i>Australie</i>	591,997	2.44	Actions/Parts d'OPCVM/OPC	313,844	1.29
700,000 AUSTRALIA I 3.00% 20/09/2025	591,997	2.44	Actions/Parts de fonds d'investissements	313,844	1.29
<i>Espagne</i>	652,857	2.69	<i>France</i>	313,844	1.29
510,000 SPAINI 0.65% 30/11/2027	652,857	2.69	3 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	313,844	1.29
<i>États-Unis d'Amérique</i>	14,636,256	60.20	Total portefeuille-titres	23,794,457	97.88
830,000 UNITED STATES OF AMERICA I 0.125% 15/04/2027	786,827	3.24			
810,000 UNITED STATES OF AMERICA I 0.125% 15/10/2026	800,938	3.29			
840,000 UNITED STATES OF AMERICA I 1.25% 15/04/2028	764,222	3.14			
800,000 UNITED STATES OF AMERICA I 1.625% 15/10/2027	747,435	3.07			
980,000 UNITED STATES OF AMERICA I 1.625% 15/10/2029	862,219	3.55			
930,000 UNITED STATES OF AMERICA I 2.125% 15/04/2029	844,222	3.47			
880,000 UNITED STATES OF AMERICA I 2.375% 15/10/2028	814,879	3.35			
570,000 USA T-BONDSI 0.125% 15/01/2030	571,746	2.35			
840,000 USA T-BONDSI 0.25% 15/07/2029	862,279	3.55			
810,000 USA T-BONDSI 0.375% 15/01/2027	904,068	3.72			
780,000 USA T-BONDSI 0.375% 15/07/2027	860,003	3.54			
1,103,000 USA T-BONDSI 0.50% 15/01/2028	1,199,597	4.94			
770,000 USA T-BONDSI 0.75% 15/07/2028	828,514	3.41			
760,000 USA T-BONDSI 0.875% 15/01/2029	810,340	3.33			
599,000 USA T-BONDSI 1.75% 15/01/2028	791,581	3.26			
350,000 USA T-BONDSI 2.375% 15/01/2027	482,380	1.98			
250,000 USA T-BONDSI 2.50% 15/01/2029	331,307	1.36			
350,000 USA T-BONDSI 3.625% 15/04/2028	629,102	2.59			
410,000 USA T-BONDSI 3.875% 15/04/2029	744,597	3.06			
<i>France</i>	1,433,849	5.90			
1,220,000 FRANCE OATI 0.10% 01/03/2028	1,433,849	5.90			
<i>Italie</i>	966,494	3.98			
300,000 ITALY BTPI 0.65% 15/05/2026	364,077	1.50			
430,000 ITALY BTPI 3.10% 15/09/2026	602,417	2.48			
<i>Japon</i>	793,902	3.27			
114,400,000 JAPAN JGBI 0.10% 10/03/2027	793,902	3.27			
<i>Nouvelle-Zélande</i>	240,785	0.99			
342,000 NEW ZEALAND 2.00% 20/09/2025	240,785	0.99			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	116,839,220	98.19	651,000 ABU DHABI FUTURE ENERGY COMPANY PJSC 4.875% 21/05/2030	656,872	0.55
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	116,839,220	98.19	1,162,000 ABU DHABI FUTURE ENERGY COMPANY PJSC 4.875% 25/07/2029	1,173,318	0.99
Obligations	116,839,220	98.19	1,400,000 FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	1,425,004	1.19
<i>Allemagne</i>	2,221,938	1.87	<i>Espagne</i>	3,221,527	2.71
400,000 HOWOGE WOHNUNGS 3.875% 05/06/2030	482,617	0.41	1,300,000 ADIF ALTA VELOCIDAD 3.125% 31/10/2032	1,520,313	1.28
600,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE 3.25% 04/02/2028	714,100	0.60	1,200,000 BANCO SANTANDER SA 5.365% 15/07/2028	1,222,128	1.03
850,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	1,025,221	0.86	400,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	479,086	0.40
<i>Australie</i>	4,517,667	3.80	<i>États-Unis d'Amérique</i>	17,168,032	14.42
1,600,000 AUSTRALIA 2.75% 21/11/2029	1,020,895	0.86	1,100,000 ATHENE GLOBAL FUNDING 4.721% REGS 08/10/2029	1,097,811	0.92
1,500,000 MACQUARIE GROUP LTD 5.391% REGS 07/12/2026	1,525,080	1.28	857,000 ATHENE GLOBAL FUNDING 5.38% REGS 07/01/2030	876,325	0.74
600,000 NBN CO LTD 3.375% 29/11/2032	710,043	0.60	384,000 BMW US CAPITAL LLC 4.65% REGS 13/08/2029	385,444	0.32
2,000,000 QUEENSLAND TREASURY CORP 2.50% 06/03/2029	1,261,649	1.06	1,250,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 4.883% 21/01/2028	1,276,800	1.07
<i>Autriche</i>	591,632	0.50	700,000 GENERAL MOTORS FINANCIAL CO INC 5.50% 12/01/2030	974,446	0.82
500,000 CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	591,632	0.50	770,000 GENERAL MOTORS FINANCIAL CO INC 5.80% 07/01/2029	793,608	0.67
<i>Brésil</i>	2,955,381	2.48	1,500,000 HYUNDAI CAPITAL AMERICA INC 5.30% REGS 08/01/2029	1,525,410	1.28
17,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	2,955,381	2.48	700,000 METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 14/12/2032	816,839	0.69
<i>Canada</i>	7,761,864	6.52	598,000 MITSUBISHI HC FIN AMER LLC 5.15% REGS 24/10/2029	608,746	0.51
1,100,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,317,576	1.11	600,000 UNITED STATES OF AMERICA 4.625% 15/03/2026	602,168	0.51
2,000,000 BANK OF NOVA SCOTIA 5.35% 07/12/2026	2,029,420	1.70	3,600,000 USA T-BONDS 0.625% 30/11/2027	3,347,297	2.81
2,150,000 CPPIB CAPITAL INC 1.50% 23/06/2028	1,322,316	1.11	3,781,000 USA T-BONDS 1.125% 29/02/2028	3,536,416	2.97
1,000,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	1,198,254	1.01	1,000,000 USA T-BONDS I 0.125% 15/07/2026	1,326,722	1.11
886,000 NATIONAL BANK OF CANADA 5.60% 18/12/2028	920,430	0.77	<i>Finlande</i>	2,368,195	1.99
450,000 OMERS FINANCIAL TRUST 4.50% 16/10/2029	301,468	0.25	1,000,000 NESTE CORPORATION 3.75% 20/03/2030	1,200,414	1.01
1,000,000 PSP CAPITAL INC 4.60% 06/02/2029	672,400	0.57	1,000,000 NORDEA BANK ABP 3.00% 28/10/2031	1,167,781	0.98
<i>Chili</i>	1,687,098	1.42	<i>France</i>	4,016,928	3.38
300,000 REPUBLIC OF CHILE 3.75% 14/01/2032	358,973	0.30	1,200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.50% 15/05/2031	1,439,398	1.21
1,100,000 REPUBLIC OF CHILE 3.875% 09/07/2031	1,328,125	1.12	1,300,000 ELECTRICITE DE FRANCE 3.25% 07/05/2032	1,510,013	1.28
<i>Corée du Sud</i>	4,915,025	4.13	500,000 ORANGE SA 2.75% 19/05/2029	587,694	0.49
1,000,000 INDUSTRIAL BANK OF KOREA 4.375% 24/06/2030	1,009,290	0.85	400,000 RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	479,823	0.40
200,000 KOREA GAS CORPORATION 5.00% REGS 08/07/2029	205,188	0.17	<i>Guernesey</i>	465,605	0.39
750,000 KOREA HOUSING FINANCE CORP 3.124% 18/03/2029	897,467	0.75	400,000 SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	465,605	0.39
380,000 KOREA WATER RESOURCES 4.375% 21/05/2027	381,752	0.32	<i>Hongrie</i>	3,912,021	3.29
1,250,000 NONGHYUP BANK CO LTD 4.75% REGS 22/07/2029	1,268,563	1.07	950,000,000 HUNGARY 3.00% 27/10/2027	2,597,784	2.18
600,000 THE EXPORT IMPORT BANK OF KOREA 4.50% 11/01/2029	606,666	0.51	500,000 REPUBLIC OF HUNGARY 4.00% 25/07/2029	603,271	0.51
800,000 THE EXPORT IMPORT BANK OF KOREA 5.25% 20/05/2031	546,099	0.46	600,000 REPUBLIC OF HUNGARY 4.50% 16/06/2034	710,966	0.60
<i>Émirats arabes unis</i>	4,501,269	3.78	<i>Irlande</i>	1,183,862	0.99
1,250,000 ABU DHABI DEVELOPMENTAL HOLDING COMPANY 4.50% 06/05/2030	1,246,075	1.05	850,000 CA AUTO BANK SPA 6.00% 06/12/2026	1,183,862	0.99

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Italie</i>	9,811,928	8.25	<i>Pologne</i>	558,659	0.47
1,250,000 ACEA SPA 0.25% 28/07/2030	1,305,453	1.10	462,000 BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	558,659	0.47
1,250,000 ASSICURAZIONI GENERALI SPA 3.212% 15/01/2029	1,491,567	1.25	<i>République tchèque</i>	1,949,406	1.64
800,000 BPER BANCA SPA VAR 20/02/2030	981,602	0.82	1,000,000 CEZ AS 4.125% 05/09/2031	1,206,295	1.02
600,000 FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	705,310	0.59	617,000 CEZ AS 4.25% 11/06/2032	743,111	0.62
1,200,000 ITALIAN REPUBLIC 0.75% 30/06/2029	1,306,382	1.10	<i>Roumanie</i>	2,497,220	2.10
1,300,000 ITALIAN REPUBLIC 3.375% 11/02/2032	1,538,183	1.30	860,000 ROMANIA 5.125% REGS 24/09/2031	997,084	0.84
800,000 ITALIAN REPUBLIC 3.625% 13/01/2030	970,051	0.82	1,250,000 ROMANIA 5.25% REGS 10/03/2030	1,500,136	1.26
1,500,000 SNAM SPA 5.00% 28/05/2030	1,513,380	1.27	<i>Royaume-Uni</i>	6,311,938	5.30
<i>Japon</i>	8,253,262	6.94	600,000 NATWEST MARKETS PLC 5.00% 18/11/2029	832,543	0.70
300,000,000 JAPAN JGB 0.005% 20/03/2026	2,069,791	1.74	250,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	292,198	0.25
300,000,000 JAPAN JGB 2.20% 20/09/2026	2,117,207	1.78	3,923,975 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	4,131,185	3.46
1,100,000 NTT FINANCE CORP 3.359% 12/03/2031	1,300,338	1.09	775,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.00% 22/10/2031	1,056,012	0.89
400,000,000 THE GOVERNMENT OF JAPAN 0.10% 01/11/2025	2,765,926	2.33	<i>Suède</i>	1,733,549	1.46
<i>Mexique</i>	2,177,849	1.83	700,000 SBAB BANK AB 3.25% 06/02/2030	837,578	0.70
1,000,000 MEXICO 1.35% 18/09/2027	1,138,799	0.96	750,000 SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	895,971	0.76
1,000,000 UNITED MEXICAN STATES 6.00% 13/05/2030	1,039,050	0.87	Total portefeuille-titres	116,839,220	98.19
<i>Norvège</i>	4,045,909	3.40			
10,588,000 KINGDOM OF NORWAY 1.25% 17/09/2031	905,444	0.76			
1,100,000 SPAREBANK 1 OSTLANDET 3.625% 30/05/2029	1,332,904	1.12			
1,100,000 SPAREBANK 1 SR BANK ASA 3.625% 12/03/2029	1,331,354	1.12			
400,000 STATKRAFT AS 3.375% 22/03/2032	476,207	0.40			
<i>Nouvelle-Zélande</i>	8,928,620	7.50			
2,000,000 HOUSING NEW ZEALAND CORP 2.247% 05/10/2026	1,197,634	1.01			
3,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 2.25% 15/05/2028	1,748,883	1.47			
2,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 4.40% 08/09/2027	1,332,113	1.12			
3,200,000 NEW ZEALAND 2.00% 15/05/2032	1,687,654	1.42			
5,000,000 NEW ZEALAND 3.00% 20/04/2029	2,962,336	2.48			
<i>Pays-Bas</i>	6,561,405	5.51			
700,000 ABN AMRO BANK NV 3.00% 25/02/2031	826,559	0.69			
1,125,000 ASR NEDERLAND NV 3.625% 12/12/2028	1,351,642	1.14			
1,000,000 ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	1,158,073	0.97			
500,000 ENEXIS HOLDING NV 3.25% 09/04/2033	591,380	0.50			
2,000,000 NEDERLANDSE WATERSCHAPSBANK NV 3.45% 17/07/2028	1,301,442	1.09			
1,100,000 STEDIN HOLDING NV 3.625% 20/06/2031	1,332,309	1.12			
<i>Pérou</i>	1,034,060	0.87			
1,000,000 CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.95% REGS 30/04/2029	1,034,060	0.87			
<i>Philippines</i>	1,487,371	1.25			
1,250,000 REPUBLIC OF PHILIPPINES 3.625% 04/02/2032	1,487,371	1.25			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Positions longues	19,330,551	100.67
<i>Actions/Parts d'OPCVM/OPC</i>	<i>19,330,551</i>	<i>100.67</i>
<i>Actions/Parts de fonds d'investissements</i>	<i>19,330,551</i>	<i>100.67</i>
<i>Fonds d'investissement</i>	<i>19,330,551</i>	<i>100.67</i>
214,213 AMUNDI OBLIG INTERNATIONALES FLEXIBLE SICAV	19,330,551	100.67
Total portefeuille-titres	19,330,551	100.67

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Positions longues	26,673,264	102.43
Actions/Parts d'OPCVM/OPC	26,673,264	102.43
Actions/Parts de fonds d'investissements	26,673,264	102.43
<i>Fonds d'investissement</i>	<i>26,673,264</i>	<i>102.43</i>
311,017 AMUNDI RESPONSIBLE INVESTING SICAV IMPACT GREEN BOND	26,673,264	102.43
Total portefeuille-titres	26,673,264	102.43

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation EUR	% des actifs nets	Quantité	Valeur d'évaluation EUR	% des actifs nets
Positions longues	64,898,682	90.56			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	64,898,682	90.56			
Obligations	64,898,682	90.56			
<i>Allemagne</i>	2,901,948	4.05			
300,000 AAREAL BANK AG VAR 12/12/2034	303,492	0.42			
400,000 BAYER AG VAR 13/09/2054	411,284	0.58			
100,000 BAYER AG VAR 25/09/2083	107,864	0.15			
400,000 COMMERZBANK AG VAR PERPETUAL USD	347,312	0.48			
200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	213,856	0.30			
200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	203,942	0.28			
100,000 DEUTSCHE BANK AG VAR 13/02/2031	100,242	0.14			
400,000 DEUTSCHE BANK AG VAR 24/06/2032	405,540	0.57			
200,000 GÖTTAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	200,984	0.28			
400,000 NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	406,140	0.57			
100,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	100,690	0.14			
100,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	100,602	0.14			
<i>Arabie saoudite</i>	386,933	0.54			
452,000 SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	386,933	0.54			
<i>Australie</i>	285,472	0.40			
260,000 APA INFRASTRUCTURE LIMITED VAR 09/11/2083	285,472	0.40			
<i>Autriche</i>	704,122	0.98			
400,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	397,468	0.55			
300,000 VOLKSBANK WIEN AG VAR 04/12/2035	306,654	0.43			
<i>Belgique</i>	1,227,954	1.71			
200,000 AGEAS NV VAR PERPETUAL	190,270	0.27			
400,000 CRELAN SA VAR 23/01/2032	437,704	0.61			
200,000 ETHIAS S.A. 4.75% 07/05/2035	203,576	0.28			
400,000 SYENSQO SA NV VAR PERPETUAL	396,404	0.55			
<i>Bermudes</i>	825,617	1.15			
400,000 AIRCASTLE LTD VAR 144A PERPETUAL	337,771	0.47			
231,000 HISCOX LTD VAR 11/06/2036	200,299	0.28			
334,000 RLGH FINANCE BERMUDA LTD 6.75% 02/07/2035	287,547	0.40			
<i>Brésil</i>	597,909	0.83			
700,000 FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	597,909	0.83			
<i>Canada</i>	1,062,448	1.48			
286,000 ENBRIDGE INC VAR 15/01/2084	272,003	0.38			
221,000 ENBRIDGE INC 5.90% 15/11/2026	191,911	0.27			
700,000 TRANSCANADA PIPELINES LTD CANADA VAR 01/06/2065	598,534	0.83			
			<i>Colombie</i>	896,154	1.25
			400,000 BANCOLOMBIA SA VAR 24/12/2034	358,465	0.50
			400,000 GRUPO NUTRESA SA 8.00% 12/05/2030	357,865	0.50
			200,000 SURA ASSET MANAGEMENT SA 6.35% 13/05/2032	179,824	0.25
			<i>Croatie</i>	103,923	0.15
			100,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	103,923	0.15
			<i>Espagne</i>	6,135,543	8.56
			200,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	232,888	0.32
			500,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	566,445	0.79
			400,000 ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	418,020	0.58
			600,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	518,336	0.72
			400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	419,680	0.59
			400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	508,718	0.71
			400,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	412,884	0.58
			700,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	701,526	0.97
			200,000 BANCO DE SABADELL SA VAR 07/02/2029	212,374	0.30
			400,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	369,520	0.52
			200,000 BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	200,660	0.28
			340,000 CAIXABANK SA VAR 03/07/2031	291,012	0.41
			600,000 CAIXABANK SA VAR 30/05/2034	653,952	0.91
			200,000 IBERCAJA BANCO SAU VAR PERPETUAL	220,764	0.31
			400,000 MAPFRE SA VAR 31/03/2047	408,764	0.57
			<i>États-Unis d'Amérique</i>	15,446,815	21.56
			147,000 AMERICAN INTERNATIONAL GROUP INC 4.85% 07/05/2030	127,261	0.18
			700,000 AT AND T INC 3.15% 01/06/2030	704,361	0.99
			400,000 ATHENE HOLDING LTD VAR 15/10/2054	336,213	0.47
			284,000 BANK OF AMERICA CORP VAR 04/02/2033	216,760	0.30
			147,000 BANK OF AMERICA CORP VAR 27/04/2033	123,268	0.17
			281,000 BROADCOM INC 4.35% 15/02/2030	238,600	0.33
			240,000 CAMPBELL SOUP CO 4.75% 23/03/2035	196,541	0.27
			149,000 CAMPBELL SOUP CO 5.30% 20/03/2026	127,613	0.18
			500,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	284,342	0.40
			263,000 CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	226,744	0.32
			300,000 CITIGROUP INC USA VAR 13/02/2030	260,788	0.36
			500,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 5.50% 18/07/2025	426,204	0.59
			93,000 CVS HEALTH CORP VAR 10/03/2055	81,941	0.11
			600,000 FORD MOTOR CO 6.10% 19/08/2032	511,108	0.71
			161,000 GE HEALTHCARE TECHNOLOGIES INC 4.80% 14/08/2029	139,183	0.19

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
200,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	170,976	0.24	237,000	AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	205,663	0.29
500,000	HCA INC 3.625% 15/03/2032	393,057	0.55	600,000	BANCO BRADESCO SA 6.50% REGS 22/01/2030	535,163	0.75
521,000	HYUNDAI CAPITAL AMERICA INC 4.85% 144A 25/03/2027	445,752	0.62	200,000	ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	886	0.00
318,000	JPMORGAN CHASE AND CO VAR 22/07/2028	274,439	0.38		<i>Irlande</i>	2,458,548	3.43
500,000	MCDONALDS CORP 3.50% 21/05/2032	504,290	0.70	263,000	AERCAP IRELAND CAPITAL DAC VAR 31/01/2056	224,900	0.31
250,000	MORGAN STANLEY BANK VAR 14/07/2028	215,639	0.30	600,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	487,182	0.68
113,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFP51)	98,428	0.14	300,000	AIB GROUP PLC VAR REGS 28/03/2035	263,939	0.37
700,000	NETFLIX INC 4.875% 144A 15/06/2030	610,443	0.85	200,000	AIB GROUP PLC VAR 144A 14/10/2026	171,821	0.24
428,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	365,272	0.51	200,000	AIB GROUP PLC VAR 30/05/2031	199,652	0.28
500,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	457,392	0.64	410,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	420,057	0.59
2,350,000	UNITED STATES OF AMERICA 4.125% 15/02/2027	2,011,930	2.82	250,000	FISVER FUNDING UNLIMITED 2.875% 15/06/2028	251,153	0.35
5,600,000	UNITED STATES OF AMERICA 4.125% 31/10/2029	4,840,883	6.77	400,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2029	439,844	0.61
500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	424,432	0.59		<i>Italie</i>	4,159,882	5.80
700,000	WALGREEN BOOTS ALLIANCE INC 8.125% 15/08/2029	632,955	0.88	200,000	BPER BANCA SPA VAR PERPETUAL	219,216	0.31
	<i>France</i>	5,358,428	7.48	500,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	504,615	0.70
300,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	302,997	0.42	550,000	ENI SPA VAR 11/02/2027	540,183	0.75
170,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	174,461	0.24	300,000	ICCREA BANCA SPA VAR 05/02/2030	311,895	0.44
500,000	BANQUE STELLANTIS FRANCE 3.50% 19/07/2027	508,520	0.72	350,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	405,299	0.57
200,000	CCF HOLDING VAR PERPETUAL	215,798	0.30	500,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	627,440	0.87
400,000	COFACE SA 5.75% 28/11/2033	447,724	0.62	100,000	IREN S.P.A VAR PERPETUAL	101,194	0.14
500,000	CREDIT AGRICOLE SA VAR 09/11/2034	592,078	0.84	260,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	266,942	0.37
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	196,482	0.27	280,000	TEAMSYSTEM SPA 5.00% 01/07/2031	280,134	0.39
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	207,752	0.29	300,000	UNICREDIT SPA VAR 16/07/2029	303,882	0.42
210,000	ILIAD HOLDING 6.875% REGS 15/04/2031	224,482	0.31	600,000	UNICREDIT SPA VAR 24/06/2037	599,082	0.84
300,000	LA POSTE VAR PERPETUAL	308,712	0.43		<i>Libéria</i>	125,273	0.17
210,000	LOXAM SAS 4.25% REGS 15/02/2030	212,953	0.30	143,000	ROYAL CARIBBEAN CRUISES LTD 6.25% 144A 15/03/2032	125,273	0.17
400,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	402,172	0.56		<i>Luxembourg</i>	1,878,661	2.62
120,000	RCI BANQUE SA 3.50% 17/01/2028	121,886	0.17	250,000	ACCORINVEST GROUP SA 5.375% 15/05/2030	255,280	0.36
100,000	RCI BANQUE SA 4.625% 02/10/2026	102,104	0.14	500,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	512,740	0.72
200,000	SEB SA 3.625% 24/06/2030	200,720	0.28	200,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	189,563	0.26
256,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	222,151	0.31	800,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	730,904	1.01
247,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	223,955	0.31	180,000	ROSSINI SARL 6.75% REGS 31/12/2029	190,174	0.27
400,000	SUEZ SA 1.875% 24/05/2027	394,528	0.55		<i>Mexique</i>	291,237	0.41
300,000	VALEO SA 4.50% 11/04/2030	298,953	0.42	600,000	MEXICO 3.75% 19/04/2071	291,237	0.41
	<i>Grèce</i>	746,395	1.04		<i>Norvège</i>	990,126	1.38
220,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	258,014	0.36	900,000	VAR ENERGI ASA VAR 15/11/2083	990,126	1.38
170,000	EUROBANK SA VAR 12/03/2030	169,529	0.24		<i>Pays-Bas</i>	7,814,706	10.91
300,000	EUROBANK SA VAR 30/04/2031	318,852	0.44	300,000	ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	304,959	0.43
	<i>Îles Caïmans</i>	893,199	1.25	500,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1700709683)	500,885	0.70
181,000	AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	151,487	0.21				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
400,000	ASR NEDERLAND NV VAR 02/05/2049	396,028	0.55	270,000	PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	334,008	0.47
500,000	ATHORA NETHERLANDS NV VAR 31/08/2032	516,995	0.72	210,000	SCHROEDERS PLC VAR 18/07/2034	251,598	0.35
400,000	COOPERATIEVE RABOBANK UA VAR 01/11/2030	470,637	0.66	200,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	177,586	0.25
240,000	CTP NV 4.75% 05/02/2030	251,779	0.35	250,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	248,923	0.35
270,000	DUFREY ONE BONDS 4.50% 23/05/2032	271,380	0.38	253,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	212,140	0.30
600,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	595,356	0.83		<i>Slovénie</i>	102,525	0.14
200,000	ING GROUP NV VAR 12/08/2029	206,196	0.29	100,000	NOVA KREDITNA BANKA MARIBOR DD VAR 03/04/2028	102,525	0.14
300,000	NIBC BANK NV 6.00% 16/11/2028	328,305	0.46		<i>Suède</i>	1,401,362	1.96
500,000	NIBC BANK NV 6.375% 01/12/2025	508,400	0.71	290,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	293,689	0.41
200,000	NN GROUP NV VAR 03/11/2043	223,210	0.31	300,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	301,893	0.42
300,000	Q PARK HOLDING I BV 5.125% REGS 15/02/2030	310,029	0.43	400,000	SWEDBANK AB 3.25% 24/09/2029	404,572	0.57
500,000	SANDOZ FINANCE BV 3.25% 12/09/2029	507,055	0.71	400,000	VOLVO CAR AB 4.20% 10/06/2029	401,208	0.56
300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	293,475	0.41		Total portefeuille-titres	64,898,682	90.56
360,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	361,238	0.50				
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,095,864	1.53				
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	201,990	0.28				
500,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	470,925	0.66				
	<i>Pologne</i>	278,444	0.39				
170,000	BANK MILLENNIUM SA VAR 25/09/2026	177,650	0.25				
100,000	MBANK SA VAR 25/09/2035	100,794	0.14				
	<i>Portugal</i>	603,046	0.84				
200,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	200,586	0.28				
400,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	402,460	0.56				
	<i>République tchèque</i>	884,302	1.23				
230,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	234,064	0.33				
600,000	EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	650,238	0.90				
	<i>Royaume-Uni</i>	6,337,710	8.85				
300,000	AVIVA PLC VAR PERPETUAL	348,803	0.49				
260,000	BARCLAYS BANK PLC LONDON VAR 26/03/2037	265,296	0.37				
260,000	BARCLAYS PLC VAR PERPETUAL USD	232,750	0.32				
400,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	343,305	0.48				
120,000	BARCLAYS PLC VAR 14/11/2032	149,766	0.21				
600,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	660,854	0.92				
200,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	245,211	0.34				
1,000,000	COVENTRY BUILDING SOCIETY 2.625% 01/10/2029	1,001,590	1.40				
400,000	HSBC HOLDINGS PLC VAR 19/05/2036	404,560	0.56				
200,000	INVESTEC PLC VAR PERPETUAL	257,135	0.36				
200,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	234,821	0.33				
500,000	NEXT GROUP PLC 3.00% 26/08/2025	581,963	0.81				
300,000	OSB GROUP PLC VAR 16/01/2030	387,401	0.54				

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	299,447,952	97.33	3,310,000 AMGEN INC 4.875% 01/03/2053	2,897,144	0.94
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	299,447,952	97.33	3,600,000 ANHEUSER BUSH COS LLC 4.70% 01/02/2036	3,515,040	1.14
Obligations	299,447,952	97.33	1,300,000 ASTRAZENCA FINANCE LLC 5.00% 26/02/2034	1,326,182	0.43
<i>Allemagne</i>	6,789,589	2.21	5,000,000 AT AND T INC 3.50% 15/09/2053	3,389,100	1.10
800,000 ALLIANZ SE VAR REGS 03/09/2054	798,160	0.26	1,688,000 BANK OF AMERICA CORP VAR 12/02/2036	1,716,122	0.56
1,000,000 COMMERZBANK AG VAR 16/07/2032	1,205,192	0.39	1,500,000 BANK OF AMERICA CORP VAR 20/10/2032	1,322,205	0.43
900,000 CONTINENTAL AG 2.875% 22/11/2028	1,057,606	0.34	1,870,000 BANK OF AMERICA CORP VAR 22/04/2042	1,437,619	0.47
500,000 DEUTSCHE BANK AG VAR 13/02/2031	588,345	0.19	1,100,000 BMW US CAPITAL LLC 3.70% 144A 01/04/2032	1,025,277	0.33
1,100,000 DEUTSCHE POST AG 3.00% 24/03/2030	1,305,735	0.43	2,040,000 BMW US CAPITAL LLC 4.15% 144A 09/04/2030	2,006,911	0.65
1,250,000 DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	909,713	0.30	680,000 BROADCOM INC 1.80% 15/08/2028	629,231	0.20
790,000 E ON SE 4.125% 25/03/2044	924,838	0.30	1,100,000 BROADCOM INC 2.45% 144A 15/02/2031	984,335	0.32
<i>Australie</i>	591,996	0.19	1,820,000 BROADCOM INC 3.187% 144A 15/11/2036	1,509,854	0.49
500,000 WOOLWORTHS GROUP LTD 3.75% 25/10/2032	591,996	0.19	441,000 BROADCOM INC 5.15% 15/11/2031	453,912	0.15
<i>Autriche</i>	2,135,010	0.69	1,650,000 CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	1,535,573	0.50
1,800,000 BAWAG PSK VAR 21/01/2032	2,135,010	0.69	3,330,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	2,222,942	0.72
<i>Belgique</i>	4,744,371	1.54	3,640,000 CITIGROUP INC USA VAR 24/05/2033	3,634,393	1.19
1,200,000 ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	1,417,424	0.46	1,700,000 CNH INDUSTRIAL CAPITAL LLC 5.10% 20/04/2029	1,735,989	0.56
1,100,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	1,291,287	0.42	3,630,000 COMCAST CORP 1.50% 15/02/2031	3,100,273	1.01
1,900,000 KBC GROUP SA/NV VAR REGS 21/09/2034	2,035,660	0.66	1,980,000 COMCAST CORP 2.887% 01/11/2051	1,204,850	0.39
<i>Danemark</i>	747,867	0.24	2,000,000 COMCAST CORP 6.05% 15/05/2055	2,043,460	0.66
620,000 AP MOLLER MAERSK A/S 3.75% 05/03/2032	747,867	0.24	3,500,000 COTY INC 6.625% REGS 15/07/2030	3,584,245	1.16
<i>Espagne</i>	18,067,769	5.87	3,500,000 CRH AMERICA FINANCE INC 5.40% 21/05/2034	3,590,230	1.18
900,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	1,108,443	0.36	2,270,000 CVS HEALTH CORP 1.30% 21/08/2027	2,128,806	0.69
1,100,000 BANCO BILBAO VIZCAYA ARGENTARIA 0.50% 14/01/2027	1,256,436	0.41	1,345,000 CVS HEALTH CORP 5.05% 25/03/2048	1,162,874	0.38
3,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	3,092,280	1.00	1,379,000 DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	947,828	0.31
2,000,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	2,352,819	0.76	1,816,000 DEUTSCHE BANK AG NEW YORK VAR 11/09/2035	1,808,228	0.59
1,300,000 BANCO SANTANDER SA VAR 09/01/2030	1,560,615	0.51	959,000 ELI LILLY AND CO 5.50% 12/02/2055	967,564	0.31
1,800,000 BANCO SANTANDER SA 2.749% 03/12/2030	1,605,420	0.52	800,000 EQUINIX EUROPE 2 FINANCING CORPORATION LLC 4.00% 19/05/2034	942,226	0.31
800,000 BANCO SANTANDER SA 5.365% 15/07/2028	814,752	0.26	2,210,000 EQUINIX INC 3.20% 18/11/2029	2,097,644	0.68
1,300,000 CAIXABANK SA VAR 09/02/2032	1,589,746	0.52	680,000 ESTEE LAUDER COMPANIES INC 5.15% 15/05/2053	647,244	0.21
1,200,000 CAIXABANK SA VAR 25/10/2033	1,725,929	0.56	1,980,000 GENERAL MOTORS FINANCIAL CO INC 2.35% 08/01/2031	1,716,700	0.56
1,200,000 IBERDROLA FINANZAS SAU 3.625% 18/07/2034	1,431,890	0.47	1,090,000 GENERAL MOTORS FINANCIAL CO INC 5.45% 15/07/2030	1,106,078	0.36
1,300,000 TELEFONICA EMISIONES SAU 4.055% 24/01/2036	1,529,439	0.50	1,000,000 HCA INC 6.00% 01/04/2054	979,400	0.32
<i>États-Unis d'Amérique</i>	111,814,145	36.35	2,500,000 HP INC 2.65% 17/06/2031	2,208,975	0.72
1,700,000 ABBVIE INC 4.40% 06/11/2042	1,496,051	0.49	900,000 ILLINOIS TOOL WORKS INC 3.90% 01/09/2042	748,449	0.24
1,500,000 ABBVIE INC 5.05% 15/03/2034	1,528,380	0.50	2,270,000 INTEL CORP 4.15% 05/08/2032	2,155,433	0.70
472,000 ABBVIE INC 5.60% 15/03/2055	472,732	0.15	450,000 JOHN DEERE CAPITAL CORP 5.15% 08/09/2033	465,368	0.15
2,950,000 ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	2,728,013	0.89	800,000 JOHNSON AND JOHNSON 3.60% 26/02/2045	908,663	0.30
2,760,000 AMERICAN TOWER CORP 2.30% 15/09/2031	2,399,158	0.78	1,140,000 JPMORGAN CHASE AND CO VAR 01/06/2034	1,174,633	0.38
1,000,000 AMERICAN TOWER CORP 3.625% 30/05/2032	1,182,102	0.38	4,300,000 JPMORGAN CHASE AND CO VAR 06/05/2030	4,187,899	1.37
1,140,000 AMERICAN TOWER CORP 5.25% 15/07/2028	1,169,081	0.38	1,760,000 JPMORGAN CHASE AND CO VAR 22/04/2042	1,331,352	0.43
			1,430,000 JPMORGAN CHASE AND CO VAR 23/01/2036	1,670,850	0.54
			2,210,000 LOWE'S COMPANIES INC 3.00% 15/10/2050	1,382,885	0.45
			1,650,000 METLIFE INC 5.00% 15/07/2052	1,500,180	0.49
			720,000 METROPOLITAN LIFE GLOBAL FUNDING I 2.40% 144A 11/01/2032	624,190	0.20
			2,000,000 MORGAN STANLEY VAR 12/04/2029	2,029,660	0.66
			1,035,000 MORGAN STANLEY VAR 19/07/2035	1,048,434	0.34
			2,970,000 ORACLE CORP 5.55% 06/02/2053	2,796,344	0.91

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
1,000,000	PEPSICO INC 4.50% 17/07/2029	1,016,280	0.33		
2,127,000	QUALCOMM INC 5.00% 20/05/2035	2,144,654	0.70		
770,000	SALESFORCE COM INC 2.90% 15/07/2051	493,994	0.16		
680,000	SIMON PROPERTY GROUP LP 2.20% 01/02/2031	603,010	0.20		
2,480,000	T MOBILE USA INC 3.40% 15/10/2052	1,658,971	0.54		
875,000	T MOBILE USA INC 4.70% 15/01/2035	848,496	0.28		
1,345,000	UNITEDHEALTH GROUP INC 5.625% 15/07/2054	1,305,215	0.42		
371,000	UNITEDHEALTH GROUP INC 5.95% 15/06/2055	377,314	0.12		
3,640,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	3,139,318	1.02		
2,960,000	VERIZON COMMUNICATIONS INC 5.50% 23/02/2054	2,863,918	0.93		
1,600,000	VMWARE INC 2.20% 15/08/2031	1,389,648	0.45		
1,400,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	1,395,016	0.45		
	<i>Finlande</i>	3,492,704	1.14		
2,500,000	NORDEA BANK ABP 5.375% 144A 22/09/2027	2,558,025	0.84		
920,000	UPM KYMMENE CORP 0.50% 22/03/2031	934,679	0.30		
	<i>France</i>	29,829,044	9.70		
1,800,000	ACCOR SA 3.50% 04/03/2033	2,070,185	0.67		
700,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	843,256	0.27		
2,700,000	BNP PARIBAS SA VAR 09/05/2031	2,727,945	0.90		
2,270,000	BNP PARIBAS SA VAR 144A 01/03/2033	2,225,099	0.72		
1,346,000	BNP PARIBAS SA VAR 144A 20/01/2033	1,198,250	0.39		
1,500,000	BNP PARIBAS SA VAR 16/07/2035	1,795,427	0.58		
897,000	BPCE SA VAR REGS 19/10/2027	918,537	0.30		
700,000	BPCE SA VAR 20/01/2034	836,190	0.27		
1,900,000	CARREFOUR SA 3.25% 24/06/2030	2,225,787	0.73		
1,600,000	CREDIT AGRICOLE SA VAR 09/11/2034	2,224,039	0.72		
1,000,000	CREDIT AGRICOLE SA VAR 15/04/2036	1,204,323	0.39		
1,200,000	CREDIT AGRICOLE SA VAR 22/10/2035	1,675,051	0.54		
800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	964,473	0.31		
1,640,000	ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	1,752,816	0.57		
900,000	ORANGE SA 3.50% 19/05/2035	1,055,852	0.34		
820,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	872,751	0.28		
2,216,000	SOCIETE GENERALE SA VAR 144A 19/01/2035	2,285,250	0.75		
600,000	VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	718,340	0.23		
2,270,000	VINCI SA 3.75% 144A 10/04/2029	2,235,473	0.74		
	<i>Irlande</i>	10,291,726	3.35		
820,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	1,019,069	0.33		
1,700,000	AIB GROUP PLC VAR 04/04/2028	1,987,064	0.65		
1,639,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	1,680,827	0.55		
1,370,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.00% 22/09/2033	1,329,204	0.43		
2,000,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	1,759,540	0.57		
2,452,000	ZURICH FINANCE IRELAND 2 VAR 22/11/2055	2,516,022	0.82		
	<i>Italie</i>	9,667,540	3.14		
1,140,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	1,319,682	0.43		
1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	1,206,049	0.39		
1,470,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	2,165,370	0.70		
600,000	INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	702,690	0.23		
1,820,000	UNICREDIT SPA VAR 16/07/2029	2,164,052	0.70		
1,800,000	UNICREDIT SPA VAR 24/06/2037	2,109,697	0.69		
	<i>Japon</i>	7,131,233	2.32		
1,100,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 19/01/2033	974,237	0.32		
2,050,000	MIZUHO FINANCIAL GROUP INC VAR 10/07/2031	1,825,751	0.59		
1,850,000	NOMURA HOLDINGS INC 2.679% 16/07/2030	1,678,820	0.55		
2,960,000	TAKEDA PHARMACEUTICA 2.05% 31/03/2030	2,652,425	0.86		
	<i>Liechtenstein</i>	1,900,998	0.62		
1,600,000	SWISS LIFE FINANCE I LTD 3.75% 24/03/2035	1,900,998	0.62		
	<i>Luxembourg</i>	7,238,718	2.35		
2,960,000	MEDTRONIC GLOBAL HOLDINGS S C A 4.50% 30/03/2033	2,930,046	0.95		
2,040,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030	2,444,223	0.79		
880,000	P3 GROUP SARL 4.00% 19/04/2032	1,040,322	0.34		
700,000	SELP FINANCE S.A.R.L. 3.75% 16/01/2032	824,127	0.27		
	<i>Norvège</i>	1,545,278	0.50		
1,300,000	TELENOR 3.375% 01/04/2032	1,545,278	0.50		
	<i>Pays-Bas</i>	37,467,518	12.18		
1,400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	1,234,198	0.40		
1,100,000	ACHMEA BANK NV 2.50% 06/05/2028	1,289,647	0.42		
920,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,130,095	0.37		
1,440,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	1,781,724	0.58		
1,400,000	CTP NV 3.625% 10/03/2031	1,632,083	0.53		
2,800,000	EDP FINANCE BV 1.875% 21/09/2029	3,154,553	1.04		
1,100,000	ENEL FINANCE INTERNATIONAL NV 5.50% 144A 26/06/2034	1,121,505	0.36		
1,430,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	1,631,130	0.53		
920,000	H AND M FINANCE BV 4.875% 25/10/2031	1,158,886	0.38		
1,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	1,674,057	0.54		
2,600,000	ING GROUP NV VAR 12/08/2029	3,146,561	1.02		
600,000	JAB HOLDINGS BV 4.375% 19/05/2035	712,874	0.23		
900,000	JAB HOLDINGS BV 4.375% 25/04/2034	1,076,411	0.35		
1,200,000	KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10/03/2033	1,394,759	0.45		
1,820,000	KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	2,257,071	0.73		
1,000,000	PFIZER NETHERLANDS INTL 3.25% 19/05/2032	1,185,624	0.39		
2,210,000	PROSUS NV 4.85% REGS 06/07/2027	2,217,757	0.72		
1,900,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	2,256,655	0.73		

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
1,900,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	2,187,694	0.71	1,000,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	1,180,341	0.38
1,140,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176)	1,368,900	0.44	1,000,000	SWEDBANK AB 3.25% 24/09/2029	1,187,267	0.39
1,400,000	UNILEVER FINANCE NETERLANDS BV 3.50% 23/02/2035	1,653,612	0.54	1,000,000	SWEDBANK AB 4.875% 11/10/2030	1,383,132	0.45
1,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	2,201,722	0.72		<i>Suisse</i>	799,928	0.26
	<i>Royaume-Uni</i>	36,093,838	11.73	800,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FA09)	799,928	0.26
410,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBN40)	410,529	0.13		Total portefeuille-titres	299,447,952	97.33
900,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	906,723	0.29				
1,450,000	BARCLAYS PLC VAR 10/09/2035	1,440,836	0.47				
1,470,000	BARCLAYS PLC 3.25% 17/01/2033	1,743,468	0.57				
1,230,000	DIAGEO CAPITAL PLC 2.375% 24/10/2029	1,142,289	0.37				
1,590,000	DS SMITH PLC 4.375% 27/07/2027	1,926,483	0.63				
575,000	HSBC HOLDINGS PLC VAR 03/03/2031	582,734	0.19				
1,440,000	HSBC HOLDINGS PLC VAR 20/06/2034	1,529,726	0.50				
1,220,000	LLOYDS BANKING GROUP PLC VAR 12/04/2028	1,600,284	0.52				
2,350,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 2.00% 16/09/2038	2,117,312	0.69				
1,000,000	NATIONWIDE BUILDING SOCIETY VAR 144A 18/07/2030	976,690	0.32				
410,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)	410,418	0.13				
800,000	NATWEST GROUP PLC VAR 05/08/2031	961,825	0.31				
1,440,000	NATWEST GROUP PLC VAR 22/05/2028	1,404,778	0.46				
1,300,000	NATWEST GROUP PLC VAR 25/02/2035	1,523,716	0.50				
1,700,000	NATWEST GROUP PLC 5.778% 01/03/2035	1,766,436	0.57				
1,760,000	PEARSON FUNDING FIVE PLC 3.75% 04/06/2030	2,312,369	0.75				
920,000	SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029	1,005,728	0.33				
2,240,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 1.50% 24/03/2028	2,855,991	0.92				
700,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	729,607	0.24				
770,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	899,969	0.29				
700,000	SEGRO PLC REIT 3.50% 24/09/2032	815,491	0.27				
2,720,000	STANDARD CHARTERED PLC VAR REGS 09/01/2029	2,825,726	0.92				
1,310,000	SWISS RE SUBORDINATED FINANCE PLC VAR 26/03/2033	1,547,908	0.50				
1,900,000	VODAFONE GROUP PLC 4.25% 17/09/2050	1,482,133	0.48				
1,020,000	VODAFONE GROUP PLC 5.125% 02/12/2052	1,174,669	0.38				
	<i>Singapour</i>	3,675,462	1.19				
2,270,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	2,267,367	0.73				
1,490,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	1,408,095	0.46				
	<i>Suède</i>	5,423,218	1.76				
1,400,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	1,672,478	0.54				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation EUR	% des actifs nets	Quantité	Valeur d'évaluation EUR	% des actifs nets
Positions longues	161,121,474	95.63			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	155,099,854	92.06			
Actions	598,617	0.36			
<i>Bermudes</i>	233,079	0.14			
30,400 DIGICEL HOLDINGS BERMUDA LTD	233,079	0.14			
<i>France</i>	91,538	0.05			
2,686 ATOS SE	86,718	0.05			
11,582 CASINO GUICHARD PERRACHON SA	4,820	0.00			
<i>Grèce</i>	274,000	0.17			
500,000 FRIGOGLASS SAIC	274,000	0.17			
<i>Pays-Bas</i>	-	0.00			
1,198 STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00			
Obligations	153,737,875	91.25			
<i>Allemagne</i>	19,251,924	11.43			
300,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	296,370	0.18			
1,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	838,811	0.50			
500,000 APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	504,390	0.30			
400,000 ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	400,072	0.24			
2,100,000 BAYER AG VAR 13/09/2054	2,159,241	1.28			
1,200,000 CECONOMY AG 6.25% REGS 15/07/2029	1,254,084	0.74			
300,000 CHEPLAPHARM 4.375% REGS 15/01/2028	296,661	0.18			
600,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	619,974	0.37			
500,000 CTEC II GMBH 5.25% REGS 15/02/2030	427,550	0.25			
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	407,884	0.24			
600,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	607,302	0.36			
600,000 GRUENENTHAL GMBH 4.625% REGS 15/11/2031	605,676	0.36			
450,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	470,156	0.28			
900,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	943,668	0.56			
300,000 KION GROUP AG 4.00% 20/11/2029	303,798	0.18			
500,000 MAHLE GMBH 6.50% REGS 02/05/2031	508,460	0.30			
370,000 NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	375,680	0.22			
350,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	340,743	0.20			
2,500,000 SCHAEFFLER AG 4.75% 14/08/2029	2,536,900	1.52			
1,000,000 TAKKO FASHION GMBH 10.25% REGS 15/04/2030	1,086,380	0.64			
900,000 TECHEM VERWALTUNG SGESSELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	929,151	0.55			
600,000 TUI CRIUSES GMBH 5.00% REGS 15/05/2030	604,578	0.36			
190,000 TUI CRIUSES GMBH 6.25% REGS 15/04/2029	198,537	0.12			
900,000 ZF FINANCE GMBH 2.75% 25/05/2027	861,606	0.51			
1,800,000 ZF FINANCE GMBH 3.75% 21/09/2028	1,674,252	0.99			
			<i>Arabie saoudite</i>	452,217	0.27
			500,000 JSCB AGROBANK 9.25% REGS 02/10/2029	452,217	0.27
			<i>Argentine</i>	3,118	0.00
			27,650,000 ARGENTINA 0% 15/12/2035	3,117	0.00
			2 ARGENTINAI 0.00% 31/12/2033	1	0.00
			<i>Autriche</i>	2,069,765	1.23
			700,000 AMS OSRAM AG 10.50% REGS 30/03/2029	732,578	0.44
			200,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	206,572	0.12
			500,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 9.375% REGS 15/05/2028	523,440	0.31
			400,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	358,127	0.21
			250,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	249,048	0.15
			<i>Belgique</i>	808,676	0.48
			500,000 AGEAS NV VAR 02/05/2056	501,935	0.30
			300,000 ONTEX GROUP 5.25% 15/04/2030	306,741	0.18
			<i>Bermudes</i>	1,043,667	0.62
			1,212,079 DIGICEL INTERNATIONAL HOLDINGS LTD VAR 25/05/2027	1,043,667	0.62
			<i>Bulgarie</i>	883,212	0.52
			400,000 BULGARIAN ENERGY HOLDING 2.45% 22/07/2028	386,332	0.23
			500,000 BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	496,880	0.29
			<i>Chili</i>	395,127	0.23
			490,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	395,127	0.23
			<i>Colombie</i>	536,798	0.32
			600,000 GRUPO NUTRESA SA 8.00% 12/05/2030	536,798	0.32
			<i>Danemark</i>	716,541	0.43
			700,000 TDC NET AS 5.00% 09/08/2032	716,541	0.43
			<i>Espagne</i>	6,275,113	3.72
			200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	205,232	0.12
			1,800,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	1,802,034	1.07
			950,000 EROSKI S COOP 10.625% REGS 30/04/2029	1,023,378	0.61
			820,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	825,625	0.49
			300,000 GRIFOLS SA 2.25% REGS 15/11/2027	293,076	0.17
			1,200,000 GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	797,556	0.47
			1,000,000 KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	1,016,320	0.60
			300,000 NEINOR HOMES SA 5.875% REGS 15/02/2030	311,892	0.19
			<i>Estonie</i>	311,520	0.18
			300,000 EESTI ENERGIA SA VAR PERPETUAL	311,520	0.18

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation EUR	% des actifs nets	Quantité	Valeur d'évaluation EUR	% des actifs nets
<i>États-Unis d'Amérique</i>			600,000	NEXANS 4.125% 29/05/2029	615,666 0.37
	6,713,550	3.98	400,000	OPMOBILITY 4.875% 13/03/2029	411,600 0.24
450,000	ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	427,644 0.25	800,000	QUATRIM SASU 8.50% 15/01/2027	351,879 0.21
1,000,000	BERRY GLOBAL INC 1.50% REGS 15/01/2027	983,970 0.58	600,000	ROQUETTE FRERES SA VAR 31/12/2049	607,836 0.36
1,800,000	IQVIA INC 2.875% REGS 15/06/2028	1,779,264 1.06	400,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	405,496 0.24
650,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	493,687 0.29	300,000	SPIE SA 3.75% 28/05/2030	303,321 0.18
750,000	MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029	634,367 0.38	200,000	TELEPERFORMANCE SE 4.25% 21/01/2030	203,656 0.12
600,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	588,822 0.35	300,000	TEREOS FINANCE GROUPE I 5.875% REGS 30/04/2030	302,361 0.18
1,000,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	976,820 0.58	300,000	VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	305,976 0.18
800,000	SHIFT4 PAYMENTS LLC 5.50% 15/05/2033	828,976 0.49	730,000	VIRIDIEN 8.50% REGS 15/10/2030	722,094 0.43
<i>Finlande</i>			<i>Grèce</i>		
	1,191,096	0.71	400,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	469,116 0.28
450,000	CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2347397437)	423,630 0.25	1,600,000	EUROBANK ERGASIAS SA VAR PERPETUAL	1,612,944 0.96
1,000,000	NORDEA BANK ABP VAR REGS PERPETUAL	767,466 0.46	250,000	METLEN ENERGY AND METALS SA 4.00% 17/10/2029	257,005 0.15
<i>France</i>			<i>Hong-Kong (Chine)</i>		
	28,673,895	17.03		254,675	0.15
400,000	AFFLELOU SAS 6.00% REGS 25/07/2029	416,800 0.25	300,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	254,675 0.15
1,600,000	ALSTOM SA VAR PERPETUAL	1,687,440 1.00	<i>Hongrie</i>		
2,250,000	ALTICE FRANCE SA 3.375% REGS 15/01/2028	1,871,955 1.12		509,690	0.30
825,000	ATOS SE VAR REGS 18/12/2030	705,260 0.42	500,000	OTP BANK PLC VAR 16/10/2030	509,690 0.30
680,981	ATOS SE VAR 18/12/2029	761,997 0.45	<i>Îles Caimans</i>		
600,000	BANIJAY ENTERTAINMENT SAS 7.00% REGS 01/05/2029	628,032 0.37	2,000,000	CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	173,787 0.10
300,000	CAB SELAS 3.375% REGS 01/02/2028	285,831 0.17	1,330,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	49,536 0.03
300,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	218,667 0.13	1,600,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2101310196)	60,423 0.04
600,000	CMA CGM 5.50% REGS 15/07/2029	620,202 0.37	1,244,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	59,347 0.04
400,000	CONSTELLIUM SE 5.375% REGS 15/08/2032	405,884 0.24	600,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498)	38,085 0.02
1,600,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297)	1,605,728 0.95	<i>Îles Vierges britanniques</i>		
2,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	2,875,712 1.72		749,751	0.45
800,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP	915,797 0.54	775,000	FORTUNE STAR BVI LTD 3.95% 02/10/2026	749,751 0.45
1,800,000	ELIOR GROUP SA 5.625% 15/03/2030	1,841,040 1.10	<i>Irlande</i>		
1,400,000	ELO 4.875% 08/12/2028	1,271,536 0.75		2,020,886	1.20
800,000	EUTELSAT SA 1.50% 13/10/2028	731,488 0.43	800,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	688,259 0.40
1,000,000	EUTELSAT SA 9.75% REGS 13/04/2029	1,081,580 0.64	600,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	482,929 0.29
1,511,000	FORVIA 2.375% 15/06/2027	1,471,381 0.87	240,000	FLUTTER TREASURY DAC 5.00% REGS 29/04/2029	249,134 0.15
1,000,000	FORVIA 5.125% 15/06/2029	1,008,350 0.60	600,000	JAMES HARDIE INTERNATIONAL FINANCE LIMITED 3.625% REGS 01/10/2026	600,564 0.36
500,000	FORVIA 5.625% REGS 15/06/2030	500,925 0.30	1,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	- 0.00
700,000	GETLINK SE 4.125% 15/04/2030	713,426 0.42	<i>Italie</i>		
500,000	GROUPAMA ASSURANCES MUTUELLES SA 4.375% 26/05/2035	498,040 0.30		15,440,041	9.16
600,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 4.875% 24/10/2029	622,758 0.37	400,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	400,180 0.24
300,000	ITM ENTREPRISES 4.125% 29/01/2030	304,365 0.18	5,000,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	35,075 0.02
800,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	793,336 0.47			
600,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	606,480 0.36			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
900,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	904,185	0.54	1,600,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	1,490,928	0.89
1,550,000	BFF BANK SPA VAR PERPETUAL	1,518,147	0.90	500,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	512,740	0.30
300,000	DOVALUE SPA 7.00% REGS 28/02/2030	319,899	0.19	1,100,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	1,087,108	0.65
500,000	ENGINEERING SPA 8.625% REGS 15/02/2030	536,475	0.32	650,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	638,229	0.38
400,000	ENGINEERING-INGEGNERIA INFORMATICA SPA 11.125% 15/05/2028	423,660	0.25	1,400,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,279,082	0.76
300,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	292,581	0.17	700,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	714,112	0.42
450,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	447,224	0.27	600,000	FS LUXEMBOURG SARL 8.625% 25/06/2033	504,632	0.30
1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	1,027,430	0.61	200,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	183,906	0.11
400,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	341,890	0.20	248,000	HERENS HOLDCO S A R L 4.75% REGS 15/05/2028	189,839	0.11
200,000	ITALMATCH CHEMICALS SPA 10.00% REGS 06/02/2028	210,472	0.12	750,000	LION POLARIS LUX FRN REGS 01/07/2029	754,642	0.45
300,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	302,976	0.18	4,000,000	M AND G FINANCE SA 0% PERPETUAL	4	0.00
2,000,000	OPTICS BIDCO SPA 2.375% 12/10/2027	1,949,540	1.17	750,000	MHP LUX SA 6.95% REGS 03/04/2026	594,678	0.35
1,000,000	OPTICS BIDCO SPA 7.75% 24/01/2033	1,153,420	0.68	350,000	OHI GROUP SA 13.00% REGS 22/07/2029	311,832	0.19
1,200,000	POSTE ITALIANE SPA VAR PERPETUAL	1,141,344	0.68	650,000	PICARD BONDO VAR REGS 01/07/2027	653,159	0.39
500,000	PRYSMIAN SPA VAR PERPETUAL	513,695	0.30	600,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	601,752	0.36
300,000	PRYSMIAN SPA 3.875% 28/11/2031	306,321	0.18	300,000	SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	309,879	0.18
480,000	SAMMONTANA ITALIA SPA FRN REGS 15/10/2031	480,125	0.28	500,000	SES SA VAR 12/09/2025	482,570	0.29
700,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	701,757	0.42	1,000,000	SES SA VAR 12/09/2054	976,150	0.58
1,089,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	1,085,766	0.64		<i>Mexique</i>	1,867,372	1.11
4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00	300,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	244,286	0.14
1,300,000	WEBUILD SPA 4.875% 30/04/2030	1,347,879	0.80	1,150,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	1,096,858	0.66
	<i>Japon</i>	2,397,365	1.42	529,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	526,228	0.31
200,000	NIPPON LIFE INSURANCE COMPANY VAR 30/04/2055	176,402	0.10		<i>Norvège</i>	385,049	0.23
250,000	NOMURA HOLDINGS INC VAR PERPETUAL	215,975	0.13	350,000	VAR ENERGI ASA VAR 15/11/2083	385,049	0.23
600,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	566,076	0.34		<i>Ouzbékistan</i>	819,760	0.49
500,000	SOFTBANK GROUP CORP 4.00% 06/07/2026	419,062	0.25	800,000	REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	819,760	0.49
1,000,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	1,019,850	0.60		<i>Papouasie-Nouvelle-Guinée</i>	201,291	0.12
	<i>Kazakhstan</i>	429,080	0.25	300,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	201,291	0.12
500,000	KASPI KZ JSC 6.25% REGS 26/03/2030	429,080	0.25		<i>Pays-Bas</i>	19,546,637	11.60
	<i>Lettonie</i>	141,651	0.08	500,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	493,040	0.29
150,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	141,651	0.08	1,500,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,536,435	0.91
	<i>Liban</i>	360,564	0.21	400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	406,612	0.24
2,250,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	360,564	0.21	677,000	ASHLAND SERVICES BV 2.00% REGS 30/01/2028	654,280	0.39
	<i>Lituanie</i>	817,914	0.49	550,000	BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	571,450	0.34
600,000	BANK OF SIAULIAI AB VAR 05/12/2028	614,202	0.37	700,000	BOI FINANCE BV 7.50% REGS 16/02/2027	714,406	0.42
200,000	SIAULIU BANKAS VAR 25/06/2030	203,712	0.12	1,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,573,232	0.93
	<i>Luxembourg</i>	12,392,168	7.36				
650,000	ACCORINVEST GROUP SA 5.50% REGS 15/11/2031	662,122	0.39				
600,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	444,804	0.26				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
450,000	CTP NV 4.25% 10/03/2035	441,234	0.26	200,000	EDGE FINCO PLC 8.125% REGS 15/08/2031	243,374	0.14
300,000	DIGITAL INTREPID HOLDING B V 1.375% 18/07/2032	256,548	0.15	750,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	695,752	0.41
800,000	DUFYR ONE BONDS 4.75% 18/04/2031	822,016	0.49	400,000	INTERNATIONAL PERSONAL FINANCE PLC 10.75% 14/12/2029	442,844	0.26
450,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	464,459	0.28	250,000	KONDOR FINANCE PLC 7.125% 19/07/2026	250,811	0.15
600,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	483,990	0.29	153,000	MARYLAND BIDCO LIMITED VAR REGS 26/07/2027	156,031	0.09
300,000	IPD 3 BV 5.50% 15/06/2031	304,482	0.18	408,000	MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028	360,737	0.21
450,000	PROSUS NV 3.68% REGS 21/01/2030	361,380	0.21	175,000	MARYLAND LTD 10.00% REGS 26/01/2027	196,813	0.12
1,200,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,177,512	0.70	200,000	MOBICO GROUP PLC 4.875% 26/09/2031	162,396	0.10
1,414,425	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	1,614,226	0.96	500,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	568,602	0.34
228,709	SUMMER BIDCO BV 10.00% REGS 15/02/2029	231,243	0.14	1,000,000	STONEGATE PUB COMPANY FINANCING 2019 PLC FRN REGS 31/07/2029	1,018,750	0.60
2,400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	2,870,280	1.70	3	TULLOW OIL PLC 10.25% REGS 15/05/2026	2	0.00
490,000	TRIVIMUM PACKAGING FINANCE B V 6.625% 15/07/2030	507,777	0.30	450,000	VEDANTA RESOURCES FINANCIAL II PLC 10.25% REGS 03/06/2028	398,765	0.24
1,250,000	UNITED GROUP B V 5.25% REGS 01/02/2030	1,239,975	0.74	500,000	VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	442,812	0.26
440,000	UNITED GROUP B V 6.75% REGS 15/02/2031	451,735	0.27	1,200,000	VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	1,143,852	0.68
380,000	UPFIELD BV 6.875% REGS 02/07/2029	387,163	0.23		<i>Slovenie</i>	428,088	0.25
1,560,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,546,912	0.92	400,000	NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	428,088	0.25
500,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	436,250	0.26		<i>Suède</i>	4,271,445	2.54
	<i>Pologne</i>	809,993	0.48	950,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	888,013	0.53
400,000	BANK POLSKA KASA OPIEKI S.A VAR 04/06/2031	398,948	0.24	300,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	297,828	0.18
100,000	MBANK SA VAR 25/09/2035	100,794	0.06	1,400,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	1,392,440	0.82
300,000	MLP GROUP SA 6.125% 15/10/2029	310,251	0.18	1,000,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	1,039,290	0.62
	<i>Portugal</i>	3,983,456	2.36	650,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	653,874	0.39
1,400,000	EDP SA VAR 16/09/2054	1,421,644	0.84		<i>Turquie</i>	1,037,588	0.62
800,000	EDP SA VAR 20/07/2080	799,712	0.47	300,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	256,364	0.15
2,000,000	NOVO BANCO SA 0% 09/04/2052	704,600	0.42	300,000	PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	256,592	0.15
2,000,000	NOVO BANCO SA 0% 15/01/2018 DEFAULTED	470,000	0.28	640,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	524,632	0.32
2,500,000	NOVO BANCO SA 0% 31/12/2049 DEFAULTED	587,500	0.35		Obligations convertibles	762,892	0.45
	<i>République tchèque</i>	1,905,121	1.13		<i>Luxembourg</i>	762,892	0.45
384,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	390,785	0.23	1,300,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	762,892	0.45
500,000	ENERGO PRO AS 8.00% 27/05/2030	517,445	0.31		Warrants, Droits	470	0.00
531,000	EPH FIN INTERNATIONAL AS 4.625% 02/07/2032	534,696	0.32		<i>France</i>	470	0.00
450,000	MONETA MONEY BANK VAR 11/09/2030	462,195	0.27	940,561	CASINO GUICHARD PERRACHON SA WARRANT 27/04/2029	470	0.00
	<i>Roumanie</i>	1,108,616	0.66		<i>Royaume-Uni</i>	-	0.00
400,000	BANCA TRANSILVANIA SA VAR 30/09/2030	405,480	0.24	1,250	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00
700,000	RAIFFEISEN BANK VAR 01/07/2031	703,136	0.42	1,250	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00
	<i>Royaume-Uni</i>	9,813,212	5.82				
350,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	344,687	0.20				
500,000	BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	501,650	0.30				
300,000	BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	363,355	0.22				
1,900,000	BT GROUP PLC VAR 03/10/2054	1,981,187	1.18				
600,000	CARNIVAL PLC 1.00% 28/10/2029	540,792	0.32				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Autres valeurs mobilières	0.00	0.00
Actions	0.00	0.00
<i>Luxembourg</i>	-	0.00
105,634 ATENTO ORDINARY SHARES	-	0.00
Actions/Parts d'OPCVM/OPC	6,021,620	3.57
Actions/Parts de fonds d'investissements	6,021,620	3.57
<i>Luxembourg</i>	6,021,620	3.57
5,500 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR (C)	6,021,620	3.57
Total portefeuille-titres	161,121,474	95.63

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	86,452,242	95.54	300,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 9.375% REGS 15/05/2028	314,064	0.35
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	82,619,599	91.30	800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	778,624	0.86
Actions	4,071	0.00	200,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	179,063	0.20
<i>France</i>	4,071	0.00	150,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	149,429	0.17
9,782 CASINO GUICHARD PERRACHON SA	4,071	0.00	<i>Belgique</i>	405,268	0.45
Obligations	82,321,782	90.98	200,000 AGEAS NV VAR 02/05/2056	200,774	0.22
<i>Allemagne</i>	10,636,923	11.74	200,000 ONTEX GROUP 5.25% 15/04/2030	204,494	0.23
150,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	148,185	0.16	<i>Brésil</i>	-	0.00
1,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	838,811	0.93	1,000,000 OI SA 0% 27/07/2025	-	0.00
300,000 APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	302,634	0.33	<i>Bulgarie</i>	421,731	0.47
300,000 ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	300,054	0.33	200,000 BULGARIAN ENERGY HOLDING 2.45% 22/07/2028	193,166	0.21
1,100,000 BAYER AG VAR 13/09/2054	1,131,031	1.24	230,000 BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	228,565	0.26
700,000 CECONOMY AG 6.25% REGS 15/07/2029	731,549	0.81	<i>Chili</i>	395,127	0.44
200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	197,774	0.22	490,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	395,127	0.44
400,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	413,316	0.46	<i>Colombie</i>	357,865	0.40
300,000 CTEC II GMBH 5.25% REGS 15/02/2030	256,530	0.28	400,000 GRUPO NUTRESA SA 8.00% 12/05/2030	357,865	0.40
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	407,884	0.45	<i>Danemark</i>	307,089	0.34
400,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	404,868	0.45	300,000 TDC NET AS 5.00% 09/08/2032	307,089	0.34
400,000 GRUENENTHAL GMBH 4.625% REGS 15/11/2031	403,784	0.45	<i>Espagne</i>	4,034,528	4.46
300,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	313,437	0.35	800,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	812,152	0.90
600,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	629,112	0.70	200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	205,232	0.23
200,000 KION GROUP AG 4.00% 20/11/2029	202,532	0.22	500,000 EROSKI S COOP 10.625% REGS 30/04/2029	538,620	0.60
300,000 MAHLE GMBH 6.50% REGS 02/05/2031	305,076	0.34	550,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	553,773	0.61
190,000 NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	192,917	0.21	200,000 GRIFOLS SA 2.25% REGS 15/11/2027	195,384	0.22
150,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	146,033	0.16	760,000 GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	505,119	0.56
1,500,000 SCHAEFFLER AG 4.75% 14/08/2029	1,522,140	1.67	1,000,000 KAIXO BONDSCO TELECOM SAU 5.125% REGS 30/09/2029	1,016,320	1.11
600,000 TAKKO FASHION GMBH 10.25% REGS 15/04/2030	651,828	0.72	200,000 NEINOR HOMES SA 5.875% REGS 15/02/2030	207,928	0.23
600,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	619,434	0.68	<i>Estonie</i>	207,680	0.23
400,000 TUI CRIUSES GMBH 5.00% REGS 15/05/2030	403,052	0.45	200,000 EESTI ENERGIA SA VAR PERPETUAL	207,680	0.23
110,000 TUI CRIUSES GMBH 6.25% REGS 15/04/2029	114,942	0.13	<i>États-Unis d'Amérique</i>	2,711,824	3.00
<i>Arabie saoudite</i>	271,330	0.30	300,000 ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	285,096	0.32
300,000 JSCB AGROBANK 9.25% REGS 02/10/2029	271,330	0.30	350,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	265,831	0.29
<i>Argentine</i>	1,375	0.00	500,000 MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029	422,912	0.47
2,386 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	1,375	0.00	400,000 OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	392,548	0.43
<i>Autriche</i>	1,943,082	2.15	900,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	879,138	0.97
400,000 AMS OSRAM AG 10.50% REGS 30/03/2029	418,616	0.46	450,000 SHIFT4 PAYMENTS LLC 5.50% 15/05/2033	466,299	0.52
100,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	103,286	0.11			

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
	<i>Finlande</i>	896,393	0.99	<i>Hongrie</i>	285,426	0.32	
300,000	CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2347397437)	282,420	0.31	280,000	OTP BANK PLC VAR 16/10/2030	285,426	0.32
800,000	NORDEA BANK ABP VAR REGS PERPETUAL	613,973	0.68		<i>Îles Caimans</i>	821,641	0.91
	<i>France</i>	15,613,688	17.24	1,765,000	CHINA SCE PROPERTY HOLDINGS LTD 0% PERPETUAL DEFAULTED	76,939	0.09
240,000	AFFLELOU SAS 6.00% REGS 25/07/2029	250,080	0.28	3,000,000	CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	260,680	0.28
1,000,000	ALSTOM SA VAR PERPETUAL	1,054,650	1.17	1,500,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	55,165	0.06
1,250,000	ALTICE FRANCE SA 3.375% REGS 15/01/2028	1,039,975	1.15	1,800,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2101310196)	67,976	0.08
450,000	ATOS SE VAR REGS 18/12/2030	384,687	0.43	2,500,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	92,165	0.10
400,000	ATOS SE VAR 18/12/2029	447,588	0.49	542,756	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	2,321	0.00
400,000	BANIJAY ENTERTAINMENT SAS 7.00% REGS 01/05/2029	418,688	0.46	2,219,478	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	12,044	0.01
200,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	145,778	0.16	1,233,123	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	5,326	0.01
300,000	CMA CGM 5.50% REGS 15/07/2029	310,101	0.34	582,488	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2500897678)	2,263	0.00
200,000	CONSTELLIUM SE 5.375% REGS 15/08/2032	202,942	0.22	171,133	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2737639372)	404	0.00
1,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	1,848,672	2.03	1,394,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	66,503	0.07
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP	457,898	0.51	1,450,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED	68,507	0.08
1,000,000	ELIOR GROUP SA 5.625% 15/03/2030	1,022,800	1.13	800,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498)	50,780	0.06
700,000	ELO 4.875% 08/12/2028	635,768	0.70	950,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2429784809)	60,568	0.07
400,000	EUTELSAT SA 1.50% 13/10/2028	365,744	0.40		<i>Îles Vierges britanniques</i>	459,525	0.51
600,000	EUTELSAT SA 9.75% REGS 13/04/2029	648,948	0.72	475,000	FORTUNE STAR BVI LTD 3.95% 02/10/2026	459,525	0.51
206,000	FORVIA 2.75% 15/02/2027	203,209	0.22		<i>Irlande</i>	1,199,126	1.33
250,000	FORVIA 5.125% 15/06/2029	252,087	0.28	500,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	430,162	0.48
1,000,000	FORVIA 5.625% REGS 15/06/2030	1,001,850	1.11	200,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	160,976	0.18
500,000	GETLINK SE 4.125% 15/04/2030	509,590	0.56	200,000	FLUTTER TREASURY DAC 5.00% REGS 29/04/2029	207,612	0.23
200,000	GROUPAMA ASSURANCES MUTUELLES SA 4.375% 26/05/2035	199,216	0.22	400,000	JAMES HARDIE INTERNATIONAL FINANCE LIMITED 3.625% REGS 01/10/2026	400,376	0.44
400,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 4.875% 24/10/2029	415,172	0.46		<i>Italie</i>	8,314,641	9.19
200,000	ITM ENTREPRISES 4.125% 29/01/2030	202,910	0.22	200,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	200,090	0.22
700,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	694,169	0.77	600,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	602,790	0.67
400,000	NEXANS 4.125% 29/05/2029	410,444	0.45	850,000	BFF BANK SPA VAR PERPETUAL	832,532	0.92
300,000	OPMOBILITY 4.875% 13/03/2029	308,700	0.34	200,000	DOVALUE SPA 7.00% REGS 28/02/2030	213,266	0.24
618,967	QUATRIM SASU 4.95% 15/01/2027	268,037	0.30	400,000	ENEL SPA VAR PERPETUAL	385,708	0.43
400,000	ROQUETTE FRERES SA VAR 31/12/2049	405,224	0.45	300,000	ENGINEERING SPA 8.625% REGS 15/02/2030	321,885	0.36
200,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	202,748	0.22	200,000	ENGINEERING-INGEGNERIA INFORMATICA SPA 11.125% 15/05/2028	211,830	0.23
200,000	SPIE SA 3.75% 28/05/2030	202,214	0.22	150,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	146,291	0.16
200,000	TELEPERFORMANCE SE 4.25% 21/01/2030	203,656	0.23				
200,000	TEREOS FINANCE GROUPE I 5.875% REGS 30/04/2030	201,574	0.22				
200,000	VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	203,984	0.23				
500,000	VIRIDIEN 8.50% REGS 15/10/2030	494,585	0.55				
	<i>Grèce</i>	1,354,682	1.50				
250,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	293,198	0.32				
900,000	EUROBANK ERGASIAS SA VAR PERPETUAL	907,281	1.01				
150,000	METLEN ENERGY AND METALS SA 4.00% 17/10/2029	154,203	0.17				
	<i>Hong-Kong (Chine)</i>	169,783	0.19				
200,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	169,783	0.19				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
250,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	248,458	0.27		<i>Norvège</i>	220,028	0.24
610,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	626,732	0.69	200,000	VAR ENERGI ASA VAR 15/11/2083	220,028	0.24
200,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	201,984	0.22		<i>Ouzbékistan</i>	614,820	0.68
1,500,000	OPTICS BIDCO SPA 6.875% 15/02/2028	1,603,695	1.78	600,000	REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	614,820	0.68
800,000	POSTE ITALIANE SPA VAR PERPETUAL	760,896	0.84		<i>Papouasie-Nouvelle-Guinée</i>	134,194	0.15
300,000	PRYSMIAN SPA VAR PERPETUAL	308,217	0.34	200,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	134,194	0.15
150,000	PRYSMIAN SPA 3.875% 28/11/2031	153,161	0.17		<i>Pays-Bas</i>	9,792,168	10.81
270,000	SAMMONTANA ITALIA SPA FRN REGS 15/10/2031	270,070	0.30	1,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,024,290	1.13
500,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	501,255	0.55	200,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	203,306	0.22
700,000	WEBUILD SPA 4.875% 30/04/2030	725,781	0.80	350,000	BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	363,650	0.40
	<i>Japon</i>	1,165,896	1.29	400,000	BOI FINANCE BV 7.50% REGS 16/02/2027	408,232	0.45
400,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	377,384	0.42	300,000	CTP NV 4.25% 10/03/2035	294,156	0.33
800,000	SOFTBANK GROUP CORP 2.875% 06/01/2027	788,512	0.87	200,000	DIGITAL INTREPID HOLDING B V 1.375% 18/07/2032	171,032	0.19
	<i>Kazakhstan</i>	214,540	0.24	400,000	DUFYR ONE BONDS 4.75% 18/04/2031	411,008	0.45
250,000	KASPI KZ JSC 6.25% REGS 26/03/2030	214,540	0.24	250,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	258,033	0.29
	<i>Lettonie</i>	94,434	0.10	170,000	IPD 3 BV 5.50% 15/06/2031	172,540	0.19
100,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	94,434	0.10	300,000	PROSUS NV 3.68% REGS 21/01/2030	240,920	0.27
	<i>Lituanie</i>	480,614	0.53	557,875	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	636,680	0.70
370,000	BANK OF SIAULIAI AB VAR 05/12/2028	378,758	0.42	131,719	SUMMER BIDCO BV 10.00% REGS 15/02/2029	133,178	0.15
100,000	SIAULIU BANKAS VAR 25/06/2030	101,856	0.11	1,600,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	1,913,520	2.11
	<i>Luxembourg</i>	6,445,633	7.12	300,000	TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	310,884	0.34
350,000	ACCORINVEST GROUP SA 5.50% REGS 15/11/2031	356,528	0.39	550,000	UNITED GROUP B V 5.25% REGS 01/02/2030	545,589	0.60
200,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	148,268	0.16	300,000	UNITED GROUP B V 6.75% REGS 15/02/2031	308,001	0.34
1,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	931,830	1.03	220,000	UPFIELD BV 6.875% REGS 02/07/2029	224,147	0.25
300,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	307,644	0.34	1,200,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,189,932	1.31
350,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	343,662	0.38	1,000,000	ZF EUROPE FINANCE BV 6.125% 13/03/2029	983,070	1.09
1,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,004,993	1.10		<i>Pologne</i>	556,971	0.62
106,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	108,137	0.12	250,000	BANK POLSKA KASA OPIEKI S.A VAR 04/06/2031	249,343	0.28
290,000	FS LUXEMBOURG SARL 8.625% 25/06/2033	243,905	0.27	100,000	MBANK SA VAR 25/09/2035	100,794	0.11
100,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	91,953	0.10	200,000	MLP GROUP SA 6.125% 15/10/2029	206,834	0.23
500,000	LION POLARIS LUX FRN REGS 01/07/2029	503,095	0.56		<i>Portugal</i>	1,831,748	2.02
500,000	MHP LUX SA 6.95% REGS 03/04/2026	396,451	0.44	600,000	EDP SA VAR 16/09/2054	609,276	0.67
250,000	OHI GROUP SA 13.00% REGS 22/07/2029	222,737	0.25	800,000	EDP SA VAR 20/07/2080	799,712	0.88
350,000	PICARD BONDO VAR REGS 01/07/2027	351,701	0.39	1,200,000	NOVO BANCO SA 0% 09/04/2052	422,760	0.47
400,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	401,168	0.44		<i>République tchèque</i>	1,116,078	1.23
200,000	SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	206,586	0.23	192,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	195,393	0.22
250,000	SES SA VAR 12/09/2025	241,285	0.27	300,000	ENERGO PRO AS 8.00% 27/05/2030	310,467	0.34
600,000	SES SA VAR 12/09/2054	585,690	0.65	300,000	EPH FIN INTERNATIONAL AS 4.625% 02/07/2032	302,088	0.33
	<i>Mexique</i>	162,857	0.18				
200,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	162,857	0.18				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
300,000	MONETA MONEY BANK VAR 11/09/2030	308,130	0.34		
	<i>Roumanie</i>	504,084	0.56		
200,000	BANCA TRANSILVANIA SA VAR 30/09/2030	202,740	0.22		
300,000	RAIFFEISEN BANK VAR 01/07/2031	301,344	0.34		
	<i>Royaume-Uni</i>	4,676,585	5.17		
150,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	147,723	0.16		
250,000	BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	250,825	0.28		
200,000	BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	242,237	0.27		
1,100,000	BT GROUP PLC VAR 03/10/2054	1,147,003	1.28		
100,000	EDGE FINCO PLC 8.125% REGS 15/08/2031	121,687	0.13		
500,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	463,835	0.51		
200,000	INTERNATIONAL PERSONAL FINANCE PLC 10.75% 14/12/2029	221,422	0.24		
150,000	KONDOR FINANCE PLC 7.125% 19/07/2026	150,486	0.17		
100,000	MOBICO GROUP PLC 4.875% 26/09/2031	81,198	0.09		
500,000	NEWDAY BONDCO PLC 13.25% REGS 15/12/2026	555,981	0.61		
250,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	284,301	0.31		
600,000	STONEGATE PUB COMPANY FINANCING 2019 PLC FRN REGS 31/07/2029	611,250	0.68		
3	TULLOW OIL PLC 10.25% REGS 15/05/2026	2	0.00		
200,000	VEDANTA RESOURCES FINANCIAL II PLC 10.25% REGS 03/06/2028	177,229	0.20		
250,000	VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	221,406	0.24		
	<i>Slovénie</i>	214,044	0.24		
200,000	NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	214,044	0.24		
	<i>Suède</i>	2,593,903	2.87		
550,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	514,113	0.57		
170,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	168,769	0.19		
1,500,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	1,558,935	1.72		
350,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	352,086	0.39		
	<i>Turquie</i>	694,458	0.77		
200,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	170,909	0.19		
200,000	PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	171,061	0.19		
430,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	352,488	0.39		
	Obligations convertibles	293,420	0.32		
	<i>Luxembourg</i>	293,420	0.32		
500,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	293,420	0.32		
	Warrants, Droits	326	0.00		
	<i>France</i>	326	0.00		
651,767	CASINO GUICHARD PERRACHON SA WARRANT 27/04/2029	326	0.00		
				Actions/Parts d'OPCVM/OPC	3,832,643 4.24
				Actions/Parts de fonds d'investissements	3,832,643 4.24
				<i>France</i>	703 0.00
				0.06 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0007435920)	703 0.00
				<i>Luxembourg</i>	3,831,940 4.24
				3.500 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR (C)	3,831,940 4.24
				Total portefeuille-titres	86,452,242 95.54

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	2,041,720,944	99.67			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	1,943,231,431	94.86			
Actions	2,471	0.00			
<i>Chimie</i>	1,872	0.00			
38 LYONDELLBASELL	1,872	0.00			
<i>Pétrole, gaz et charbon</i>	576	0.00			
141 FRONTERA ENERGY CORPORATION	576	0.00			
<i>Produits ménagers et construction de logements</i>	23	0.00			
503,703 DESARROLL.HOMEX S.A.B. DE C.V.	23	0.00			
Obligations	1,301,999,262	63.56			
<i>Aérospatiale et défense</i>	18,337,490	0.90			
2,960,000 BOEING CO 6.858% 01/05/2054	2,764,499	0.13			
2,160,000 BOEING CO 7.008% 01/05/2064	2,022,931	0.10			
11,040,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	9,648,256	0.48			
740,000 ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	657,310	0.03			
3,675,000 PHOENIX AVIATION INC 9.25% 15/07/2030	3,244,494	0.16			
<i>Assurance dommages</i>	17,587,242	0.86			
2,400,000 ALLIANZ SE VAR 144A 03/09/2054	2,039,852	0.11			
750,000 BLUE RIDGE RE LIMITED VAR 08/01/2027	648,954	0.03			
500,000 BLUE RIDGE RE LIMITED VAR 08/01/2031	433,020	0.02			
250,000 FIRST COAST RE LTD VAR 07/04/2026	214,508	0.01			
750,000 KENDALL RE LTD VAR 30/04/2027	664,704	0.03			
10,530,000 LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	10,032,407	0.50			
800,000 LIGHTNING RE LIMITED VAR 31/03/2026	699,919	0.03			
750,000 MONA LISA RE LTD VAR 08/01/2026	647,581	0.03			
250,000 MONA LISA RE LTD VAR 25/06/2027	229,874	0.01			
1,500,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	1,315,798	0.06			
500,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	440,388	0.02			
250,000 VITALITY RE XIV LIMITED VAR 05/01/2027	220,237	0.01			
<i>Assurance vie</i>	37,401,384	1.83			
6,640,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034	5,946,501	0.29			
13,855,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	9,633,878	0.47			
4,260,000 FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	3,612,281	0.18			
3,415,000 HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN US41135UAC99)	2,998,369	0.15			
2,250,000 HIGH POINT FRN 06/01/2027	1,950,696	0.10			
350,000 LOCKE TAVERN RE LTD VAR 09/04/2026	301,027	0.01			
12,365,000 MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	10,556,994	0.51			
2,750,000 VITALITY RE XI LTD VAR 05/01/2027	2,401,638	0.12			
			<i>Automobile et pièces détachées</i>	46,980,566	2.29
			2,570,000 FORD MOTOR CO 6.10% 19/08/2032	2,189,245	0.11
			15,030,000 GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	12,877,388	0.63
			8,965,000 GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	7,867,525	0.38
			10,985,000 GENERAL MOTORS FINANCIAL CO INC 6.40% 09/01/2033	9,853,046	0.48
			530,000 MAGNA INTERNATIONAL INC 5.875% 01/06/2035	463,511	0.02
			10,725,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.45% 144A 01/04/2035	9,271,184	0.45
			5,195,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	4,458,667	0.22
			<i>Banques</i>	303,339,943	14.81
			13,000,000 ABN AMRO BANK NV VAR 144A 13/03/2037	9,763,096	0.48
			5,930,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	5,186,079	0.25
			190,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	166,388	0.01
			8,055,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	7,073,317	0.35
			7,465,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	6,633,316	0.32
			6,190,000 BANCO BRADESCO SA 6.50% 144A 22/01/2030	5,521,089	0.27
			4,740,000 BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	4,205,046	0.21
			5,600,000 BANCO SANTANDER SA VAR 22/11/2032	4,278,536	0.21
			3,400,000 BANCO SANTANDER SA 6.921% 08/08/2033	3,142,853	0.15
			7,705,000 BANK OF AMERICA CORP VAR 12/02/2036	6,673,225	0.33
			6,170,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	5,295,472	0.26
			12,385,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	10,622,497	0.52
			1,208,000 BNP PARIBAS SA VAR 144A PERPETUAL	1,047,719	0.05
			12,425,000 BNP PARIBAS SA VAR 144A 13/01/2033	11,014,889	0.54
			3,345,000 BNP PARIBAS SA VAR 144A 20/05/2030	2,928,104	0.14
			4,062,000 BPCE SA VAR 144A 19/10/2032	3,008,617	0.15
			5,025,000 BPCE SA VAR 144A 30/05/2035	4,394,954	0.21
			6,220,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967PR67)	5,338,226	0.26
			6,564,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US17327CAV54)	5,713,702	0.28
			2,727,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	2,406,060	0.12
			4,470,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	3,944,993	0.19
			2,385,000 COMMONWEALTH BANK OF AUSTRALIA GUARANTEED VAR 144A 14/03/2046	1,993,477	0.10
			990,000,000 DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026	1,557,450	0.08
			22,850,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 22/07/2030	19,488,246	0.94
			681,090,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036 TRY (ISIN XS2858704021)	1,070,810	0.05
			320,500,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.25% 11/04/2028	3,165,861	0.15

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
	EUR				EUR		
6,685,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	5,723,752	0.28		<i>Électricité</i>	7,086,442	0.35
14,190,000	HSBC HOLDINGS PLC VAR 19/11/2030	12,352,680	0.60	4,785,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	3,964,476	0.20
12,900,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	9,182,589	0.45	880,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	754,430	0.04
2,200,000	ING GROEP NV ING BANK NV VAR 19/03/2030	1,924,646	0.09	925,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	265,623	0.01
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	224,145	0.01	2,460,000	PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN US697660AF56)	2,101,913	0.10
829,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 10.00% 16/09/2026	1,260,092	0.06		<i>Énergie alternative</i>	5,885,708	0.29
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	218,884	0.01	7,280,000	SEMPRA ENERGY VAR 01/04/2055	5,885,708	0.29
25,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 29/07/2025	21,265,920	1.03		<i>Équipements et services médicaux</i>	8,028,455	0.39
8,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.125% 15/06/2027	6,729,173	0.33	9,372,000	DENTSPLY SIRONA INC VAR 12/09/2055	8,028,455	0.39
272,800,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	2,702,708	0.13		<i>Finance et services de crédit</i>	15,501,662	0.76
378,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,791,552	0.19	2,081,000	ALLY FINANCIAL INC VAR PERPETUAL	1,596,335	0.08
5,310,000	INTESA SANPAOLO SPA 7.80% 144A 28/11/2053	5,278,335	0.26	4,950,000	ALLY FINANCIAL INC VAR 26/07/2035	4,299,755	0.21
16,830,000	LLOYDS BANKING GROUP PLC VAR 05/06/2030	14,905,629	0.72	5,372,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	580,149	0.03
7,230,000	NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	6,310,305	0.31	500,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	472,663	0.02
4,340,000	NATWEST GROUP PLC VAR 01/06/2034	3,868,529	0.19	5,170,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	4,636,109	0.23
6,224,000	NATWEST MARKETS PLC VAR 144A 17/05/2029	5,340,652	0.26	2,235,000	ROCKET COMPANIES INC 6.125% 01/08/2030	1,940,948	0.09
7,755,000	NORDEA BANK ABP VAR 144A PERPETUAL	5,951,699	0.29	2,265,000	ROCKET COMPANIES INC 6.375% 01/08/2033	1,975,703	0.10
5,701,000	PNC FINANCIAL SERVICES GROUP INC VAR 14/05/2030	5,032,285	0.25		<i>Fonds de placement immobilier</i>	9,572,168	0.47
19,370,000	SOCIETE GENERALE SA VAR 144A 13/04/2033	17,169,887	0.83	9,491,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.409% 12/09/2034	7,928,019	0.39
8,055,000	STANDARD CHARTERED PLC VAR 144A 15/10/2030	6,930,724	0.34	1,920,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	1,644,149	0.08
3,335,000	STANDARD CHARTERED PLC VAR 144A 21/01/2036	3,013,532	0.15		<i>Fournisseurs de services de santé</i>	13,825,577	0.67
3,660,000	STANDARD CHARTERED PLC 5.688% 144A 14/05/2028	3,180,429	0.16	4,830,800	AUNA SA 10.00% 144A 15/12/2029	4,344,078	0.21
1,824,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	1,595,676	0.08	2,597,000	DAVITA INC 6.75% 15/07/2033	2,286,448	0.11
3,135,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BH08)	2,670,459	0.13	1,695,000	HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	1,474,059	0.07
3,060,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	2,596,484	0.13	6,760,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	5,720,992	0.28
7,644,000	UNICREDIT SPA VAR 144A 02/04/2034	6,883,540	0.34		<i>Fournisseurs de services de télécommunications</i>	28,855,181	1.41
11,343,000	UNICREDIT SPA VAR 144A 30/06/2035	9,608,865	0.47	455,000	ALTICE FRANCE SA 5.125% 144A 15/01/2029	320,630	0.02
2,270,000	YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	1,992,750	0.10	2,690,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	1,896,303	0.09
	<i>Biens de loisir</i>	10,903,590	0.53	7,606,000	ALTICE FRANCE SA 5.50% 144A 15/01/2028	5,461,015	0.27
3,600,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	2,506,889	0.12	2,000,000	ILIAD SA 5.375% 144A 15/04/2030	2,057,240	0.10
11,100,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	8,396,701	0.41	4,200,000	LEVEL 3 FINANCING INC 6.875% 30/06/2033	3,642,946	0.18
	<i>Chimie</i>	9,921,929	0.48	1,475,000	MILLICOM INTERNATIONAL CELLULAR SA 7.375% 144A 02/04/2032	1,289,646	0.06
8,370,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	7,578,955	0.37	12,622,250	TOTAL PLAY TELECOMUNICATIONS 11.125% 144A 31/12/2032	10,228,662	0.50
2,350,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	2,342,974	0.11	4,555,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	3,958,739	0.19
	<i>Construction et matériaux</i>	3,077,444	0.15		<i>Gaz, eau et autres services</i>	7,593,012	0.37
3,700,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	3,077,444	0.15	8,570,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	7,593,012	0.37

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
	<i>Génie industriel</i>			<i>Immobilier</i>	
	3,201,777	0.16		647,442	0.03
3,695,000	AMSTED INDUSTRIES INC 6.375% 144A 15/03/2033	0.16	250,000	MAYFLOWER RE LTD VAR 07/07/2028	0.01
			500,000	MAYFLOWER RE LTD VAR 08/07/2031	0.02
	<i>Gouvernements</i>	9.85		<i>Industrie générale</i>	1.68
4,050,000	ARAB REPUBLIC OF EGYPT 7.30% 144A 30/09/2033	0.15	650,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	0.03
2,095,200	ARGENTINA VAR 09/07/2035	0.06	500,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	0.02
138,917	ARGENTINA 1.00% 09/07/2029	0.00	1,200,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	0.04
6,490,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	0.24	2,470,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031 EUR (ISIN XS3105190816)	0.12
1,614,000	CITY OF BUENOS AIRES 7.50% 144A 01/06/2027	0.05	4,625,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	0.19
3,825,000	COLOMBIA 3.125% 15/04/2031	0.13	2,810,000	FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	0.14
4,365,000	EGYPT 7.053% 144A 15/01/2032	0.17	4,845,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	0.20
2,530,000	IVORY COAST 5.875% 144A 17/10/2031	0.12	250,000	MARLON LTD VAR 09/06/2031	0.01
1,700,000	IVORY COAST 6.125% 144A 15/06/2033	0.06	750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	0.03
132,300,000	ORIENTAL REPUBLIC OF URUGUAY 9.75% 20/07/2033	0.14	750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	0.03
3,845,000	REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032	0.14	3,570,000	SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	0.20
8,385,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	0.34	5,681,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	0.22
7,130,000	REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	0.31	5,902,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AF90)	0.26
850,000	REPUBLIC OF EL SALVADOR 9.65% 144A 21/11/2054	0.04	2,450,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	0.11
1,343,100	REPUBLIC OF GHANA VAR REGS 03/07/2029	0.05	1,850,000	STAR LEASING CO LLC 7.625% 144A 15/02/2030	0.08
1,931,400	REPUBLIC OF GHANA VAR REGS 03/07/2035	0.06		<i>Investissement et services immobiliers</i>	0.29
1,334,630	REPUBLIC OF GHANA VAR 144A 03/07/2029	0.05	850,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	0.04
314,211	REPUBLIC OF GHANA 0% REGS 03/01/2030	0.01	250,000	GATEWAY REAL ESTATE LTD VAR 08/07/2031	0.01
222,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	0.01	500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	0.02
380,017	REPUBLIC OF GHANA 0% 144A 03/01/2030	0.01	2,575,000	KENNEDY WILSON INC 4.75% 01/02/2030	0.10
220,600	REPUBLIC OF GHANA 0% 144A 03/07/2026	0.01	1,750,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	0.07
1,919,220	REPUBLIC OF GHANA 5.00% 144A 03/07/2035	0.06	250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	0.01
4,605,000	REPUBLIC OF SERBIA 2.05% 144A 23/09/2036	0.17	650,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	0.03
7,620,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	0.31	250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	0.01
188,097,600	REPUBLIC OF TURKEY 30.00% 12/09/2029	0.18		<i>Matériel électronique et électrique</i>	0.12
3,940,000	ROMANIA 5.25% 144A 30/05/2032	0.19	3,050,000	GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	0.12
2,815,000	ROMANIA 5.625% 144A 30/05/2037	0.13		<i>Matériel et équipement technologique</i>	0.26
293,352	UKRAINE GOVERNMENT VAR 144A 01/02/2030	0.01	5,600,000	SK HYNIX INC 2.375% 144A 19/01/2031	0.21
1,163,321	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CA89)	0.03	1,223,000	SK HYNIX INC 5.50% 144A 16/01/2029	0.05
1,096,211	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CE02)	0.02		<i>Médias</i>	0.10
1,879,604	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CB62)	0.04	2,345,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	0.10
926,375	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CF76)	0.02			
2,327,373	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CC46)	0.05			
771,980	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CG59)	0.02			
46,441,000	UNITED STATES OF AMERICA 2.25% 15/02/2052	1.17			
44,750,700	UNITED STATES OF AMERICA 3.75% 31/08/2026	1.85			
11,000,000	UNITED STATES OF AMERICA 3.875% 30/04/2030	0.46			
28,000,000	UNITED STATES OF AMERICA 4.00% 28/02/2030	1.18			
25,000,000	UNITED STATES OF AMERICA 4.375% 31/01/2030	1.06			
24,323,300	USA T-BONDS 3.00% 15/02/2048	0.75			

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Métaux industriels et mine</i>			<i>Services aux collectivités</i>		
	16,351,819	0.80		7,679,403	0.37
4,250,000 ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	-	0.00	1,836,630 LIGHT ENERGIA SA 4.375% 18/06/2026	1,467,160	0.07
2,030,000 CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,633,304	0.08	3,547,430 LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	711,299	0.03
5,680,000 CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	4,545,403	0.22	6,210,000 LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	5,500,944	0.27
910,000 CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	748,590	0.04	<i>Services d'assistance industrielle</i>		
1,365,000 FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	1,193,830	0.06		23,693,183	1.16
7,555,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	6,684,970	0.32	6,750,000 CAPITAL ONE FINANCIAL CORP VAR 08/06/2034	6,124,654	0.30
2,185,000 METINVEST BV 7.65% 144A 01/10/2027	1,545,722	0.08	4,810,000 CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	3,477,615	0.17
<i>Pétrole, gaz et charbon</i>			1,690,000 CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	1,464,729	0.07
	63,033,026	3.08	5,087,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	4,233,367	0.21
405,000 AKER BP ASA 6.00% 144A 13/06/2033	356,011	0.02	2,215,000 SYNCHRONY FINANCIAL VAR 02/08/2030	1,939,675	0.09
2,625,000 COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	2,248,240	0.11	7,505,000 SYNCHRONY FINANCIAL VAR 06/03/2031	6,453,143	0.32
2,320,000 DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	2,016,761	0.10	<i>Services de banque d'investissement et de courtage</i>		
4,332,000 ENBRIDGE INC VAR 15/01/2084	4,119,985	0.20		336,457,845	16.41
3,480,000 ENBRIDGE INC VAR 15/03/2055	3,083,306	0.15	500,000 2001 CAT RE LTD VAR 08/01/2027	440,026	0.02
3,480,000 ENBRIDGE INC VAR 27/06/2054	3,050,281	0.15	3,467,363 ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	2,246,689	0.11
4,567,000 ENERFLEX LTD 9.00% 144A 15/10/2027	4,014,883	0.20	3,715,000 ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460325)	3,753,042	0.18
3,550,000 ENERGEAN ISRAEL FINANCE LTD 5.875% 30/03/2031	2,799,415	0.14	250,000 ACORN RE LTD VAR 05/11/2027	213,933	0.01
2,500,000 ENERGEAN REGISTERED 6.50% 144A 30/04/2027	2,092,857	0.10	250,000 ACORN RE LTD VAR 07/11/2025	213,486	0.01
4,790,000 HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	4,052,025	0.20	3,535,000 ACURIS FINANCE US INC 9.00% 144A 01/08/2029	3,094,213	0.15
4,795,000 HESS MIDSTREAM OPERATIONS LP 5.875% 144A 01/03/2028	4,148,736	0.20	11,840,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	9,140,660	0.46
5,935,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	3,670,755	0.18	13,265,000 AKER BP ASA 3.10% 144A 15/07/2031	10,111,278	0.50
3,705,000 NAKILAT INC 6.267% 144A 31/12/2033	1,774,460	0.09	1,000,000 ALAMO RE LTD VAR 07/06/2026	875,495	0.04
6,595,000 ONEOK INC 5.45% 01/06/2047	4,999,188	0.24	500,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	435,256	0.02
4,448,000 ONEOK INC 5.60% 01/04/2044	3,472,725	0.17	250,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	222,239	0.01
2,810,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	2,226,862	0.11	1,375,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% 144A 30/04/2030	1,463,921	0.07
8,610,000 SAUDI ARABIAN OIL COMPANY 6.375% 02/06/2055	7,368,579	0.36	590,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029	524,675	0.03
3,682,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	2,720,104	0.13	225,449 ALTURAS RE LTD 0% 30/09/2024	-	0.00
1,720,000 VAR ENERGI ASA 6.50% 22/05/2035	1,519,889	0.07	2,323,938 ALTURAS RE LTD 0% 31/12/2027	96,612	0.00
711,000 VERMILION ENERGY INC 6.875% 144A 01/05/2030	585,069	0.03	5,930,000 AMAGGI LUXEMBOURG INTERNATIONAL 5.25% 144A 28/01/2028	4,946,020	0.24
1,964,000 YPF SA 6.95% 144A 21/07/2027	1,663,858	0.08	3,880,000 AMBIPAR LUX SARL 10.875% 144A 05/02/2033	3,147,135	0.15
1,190,000 YPF SA 8.75% 144A 11/09/2031	1,049,037	0.05	1,070,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	664,205	0.03
<i>Pharmacie et biotechnologie</i>			2,725,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	2,177,818	0.11
	4,228,738	0.21	3,000,000 ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040	2,615,598	0.13
4,915,000 1261229 BC LIMITED 10.00% 144A 15/04/2032	4,228,738	0.21	1,000,000 AQUILA RE I LIMITED VAR 07/06/2031	868,297	0.04
2,714,000 PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00	3,420,000 ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	2,942,304	0.14
<i>Production alimentaire</i>			601,000 ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	522,512	0.03
	1,352,933	0.07	4,245,000 ASG FINANCE DAC 9.75% 144A 15/05/2029	3,396,289	0.17
1,500,000 FIESTA PURCHASER INC 9.625% 144A 15/09/2032	1,352,933	0.07	1,400,000 ATLAS CAPITAL DAC VAR 05/06/2029	1,226,767	0.06
<i>Produits de soins personnels, pharmacies et épiceries</i>			500,000 ATLAS CAPITAL DAC VAR 10/06/2030	468,118	0.02
	2,897,900	0.14	7,980,000 AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	6,278,153	0.31
1,675,000 3R LUX 9.75% 144A 05/02/2031	1,449,088	0.07			
1,636,000 SOTERA HEALTH LLC 7.375% 144A 01/06/2031	1,448,812	0.07			
<i>Produits ménagers et construction de logements</i>					
	3,126,191	0.15			
3,135,000 ARCELIK A S 3.00% 27/05/2026	3,126,191	0.15			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
1,400,000	BELRON UK FINANCE PLC 4.625% 144A 15/10/2029	1,431,052	0.07	250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	208,129	0.01
250,000	BONANZA RE LTD VAR 08/01/2026	213,869	0.01	250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	209,311	0.01
250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	209,758	0.01	1,150,000	FREEDOM MORTGAGE CORPORATION 6.625% 144A 15/01/2027	982,915	0.05
1,000,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	850,705	0.04	460,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	396,042	0.02
2,425,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	1,649,541	0.08	3,010,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	2,646,241	0.13
1,250,000	CAPE LOOKOUT REAL ESTATE LTD VAR 13/03/2032	1,069,344	0.05	2,950,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	2,612,013	0.13
750,000	CAPE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	650,328	0.03	1,100,000	GALILEO RE LTD VAR 07/01/2032	971,947	0.05
5,338,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	4,394,545	0.21	300,000	GALILEO RE LTD VAR 08/01/2030	257,997	0.01
375,000	CHARTWELL RE LTD VAR 07/06/2028 USD (ISIN US16140YAA01)	323,135	0.02	6,525,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	5,774,251	0.28
250,000	CHARTWELL RE LTD VAR 07/06/2028 USD (ISIN US16140YAB83)	212,612	0.01	250,000	HERBIE RE LTD VAR 08/01/2029	213,422	0.01
4,450,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031 EUR (ISIN XS3046352665)	4,563,386	0.22	417,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	307,202	0.01
7,357,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	6,342,808	0.31	398,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	310,124	0.02
2,126,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	1,857,699	0.09	5,035,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	4,115,030	0.20
1,615,000	CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295983)	1,624,141	0.08	15,806,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	13,192,425	0.65
8,055,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	7,089,718	0.35	2,425,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	1,990,076	0.10
770,000	CNO GLOBAL FUNDING 4.875% 144A 10/12/2027	662,016	0.03	2,170,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	1,881,486	0.09
500,000	COMMONWEALTH RE LTD VAR 10/07/2033	425,949	0.02	1,870,000	ILIAD HOLDING 6.875% 15/04/2031	1,998,955	0.10
250,000	COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025	212,974	0.01	1,000,000	ILIAD HOLDING 8.50% 144A 15/04/2031	912,757	0.04
7,750,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	4,655,876	0.23	500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAB23)	429,101	0.02
2,070,000	DARLING GLOBAL FINANCE B.V. 4.50% 15/07/2032 EUR (ISIN XS3101876236)	2,097,986	0.10	500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAD88)	429,484	0.02
750,000	EASTON RE PTE LTD VAR 09/01/2027	648,731	0.03	1,265,000	JANE STREET GROUP LLC 6.75% 01/05/2033	1,112,556	0.05
2,800,000	EDEN RE II LTD VAR 19/03/2030	2,322,341	0.11	500,000	KILIMANJARO II RE LTD VAR 08/01/2031	444,328	0.02
880,000	EDEN RE II LTD VAR 20/03/2026	33,818	0.00	250,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAQ10)	212,974	0.01
29,000	EDEN RE II LTD 0% 17/03/2028	178,466	0.01	500,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAR92)	425,949	0.02
30,000	EDEN RE II LTD 0% 19/03/2027	94,420	0.00	500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAL23)	425,949	0.02
2,200,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	1,705,724	0.08	500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAM06)	425,949	0.02
2,650,000	FIBER BIDCO SPA 6.125% 144A 15/06/2031	2,542,596	0.12	750,000	KILIMANJARO II RE LTD VAR 30/06/2028	671,444	0.03
750,000	FLOODSMART RE LTD VAR 11/03/2026	623,333	0.03	5,465,000	LHMC FINCO 2 SARL 8.625% 15/05/2030 EUR (ISIN XS3049412359)	5,695,022	0.28
750,000	FLOODSMART RE LTD VAR 12/03/2027	657,133	0.03	750,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	639,243	0.03
5,700,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	4,278,071	0.21	2,595,000	MANGROVE LUXCO III SARL FRN 144A 15/07/2029	2,620,146	0.13
9,590,000	FORD MOTOR CREDIT CO LLC 5.875% 07/11/2029	8,202,622	0.40	250,000	MATTERHORN RE LTD VAR 08/01/2027	200,856	0.01
7,170,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	6,079,153	0.30	250,000	MATTERHORN RE LTD VAR 08/12/2025	204,690	0.01
1,251,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	1,038,569	0.05	925,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324871)	929,866	0.05
12,685,000	FORD MOTOR CREDIT CO LLC 6.50% 07/02/2035	10,803,187	0.54	3,792,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	3,268,902	0.16
10,120,000	FORD MOTOR CREDIT CO LLC 7.20% 10/06/2030	9,076,490	0.45	500,000	MERNA RE LTD VAR 07/07/2033	425,864	0.02
2,380,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	2,141,077	0.10	4,750,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAF95)	4,046,514	0.20
2,260,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	1,959,097	0.10	8,100,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAG78)	6,900,371	0.34
5,371,000	FOUNDRY HOLDCO LLC 5.90% 25/01/2030	4,785,010	0.23				
6,561,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	5,883,241	0.29				
1,000,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	859,309	0.04				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
500,000	MERNA REINSURANCE II LTD VAR 07/07/2028	425,864	0.02	10,030,000	UNILEVER CAPITAL CORP 4.625% 12/08/2034	8,490,788	0.41
500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	437,684	0.02	2,034,000	UNITED GROUP B V 5.25% 144A 01/02/2030	2,017,687	0.10
500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	440,154	0.02	5,330,000	UNITI GROUP LP 6.50% 144A 15/02/2029	4,393,952	0.21
1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	858,244	0.04	695,000	UNITI GROUP LP 8.625% 15/06/2032	598,558	0.03
4,940,000	MORGAN STANLEY VAR 07/02/2039	4,324,147	0.21	650,000	URSA RE LTD VAR 06/12/2025	559,825	0.03
1,310,000	MORGAN STANLEY VAR 19/01/2038	1,149,198	0.06	4,525,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	3,984,128	0.19
1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,087,607	0.05	1,930,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	1,686,615	0.08
1,150,000	MYSTIC RE IV LTD VAR 08/01/2027	1,019,359	0.05	1,050,000	VITALITY RE VIII LTED VAR 06/01/2026	897,176	0.04
500,000	MYSTIC RE IV LTD VAR 12/01/2032	427,099	0.02	7,380,000	VOYAGER PARENT LLC 9.25% 01/07/2032	6,558,980	0.32
3,535,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	3,077,288	0.15	5,535,000	VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	4,193,888	0.20
2,590,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 30/04/2055	2,284,412	0.11	4,790,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	4,055,331	0.20
500,000	NORTHSHORE RE II LTD VAR 08/07/2025	425,949	0.02	4,635,000	WOODSIDE FINANCE LTD 6.00% 19/05/2035	4,036,006	0.20
775,000	NOVARTIS CAPITALN CORP 4.70% 18/09/2054	591,782	0.03	1,500,000	ZF NORTH AMERICA CAPITAL INC 7.125% 144A 14/04/2030	1,250,449	0.06
250,000	PALM RE LTD VAR 07/06/2032	204,690	0.01		<i>Services financiers</i>	801,347	0.04
546,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	465,964	0.02	950,000	AZULE ENERGY FINANCE PLC 8.125% 144A 23/01/2030	801,347	0.04
2,000,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	1,700,728	0.08		<i>Services logiciels et informatiques</i>	1,009,673	0.05
1,565,000	RAY FINANCING LLC 6.50% 144A 15/07/2031	1,636,834	0.08	1,005,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% 144A 30/10/2030	1,009,673	0.05
750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	660,327	0.03		<i>Transport industriel</i>	28,805,547	1.41
450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 07/04/2028	381,629	0.02	6,111,000	AVIS BUDGET CAR RENT LLC 8.00% 144A 15/02/2031	5,393,880	0.26
450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 08/04/2030	387,762	0.02	1,610,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	1,435,895	0.07
450,000	SANDERS RE II LTD VAR 07/04/2028	382,990	0.02	1,210,000	HERC HOLDINGS INC 7.00% 15/06/2030	1,080,151	0.05
1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	1,263,662	0.06	1,830,000	HERC HOLDINGS INC 7.25% 15/06/2033	1,634,973	0.08
1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	1,282,447	0.06	7,062,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	6,003,947	0.30
450,000	SANDERS RE II LTD VAR 08/04/2030	385,865	0.02	1,525,000	PENSKE TRUCK LEASING CO LP 5.35% 144A 12/01/2027	1,314,305	0.06
750,000	SANDERS RE III LTD VAR 05/06/2026	656,078	0.03	2,895,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	2,571,010	0.13
250,000	SANDERS RE III LTD VAR 07/04/2027	217,564	0.01	5,300,000	TAP SA 5.125% 144A 15/11/2029	5,332,595	0.26
900,000	SANDERS RE III LTD VAR 07/04/2028	792,239	0.04	3,550,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	2,802,379	0.14
500,000	SANDERS RE III LTD VAR 08/04/2030	438,919	0.02	770,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	585,675	0.03
500,000	SANDERS RE III LTD VAR 09/04/2029	420,049	0.02	765,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	650,737	0.03
4,839	SECTOR RE V LTD 0% 01/12/2028	86,473	0.00		<i>Voyages et loisirs</i>	12,671,338	0.62
3,750,000	SECTOR RE V LTD 0% 01/12/2029 USD (ISIN US81369AES78)	3,366,486	0.16	3,920,000	CARNIVAL CORPORATION 5.75% 144A 15/01/2030	4,179,660	0.21
2,190,000	SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	2,191,226	0.11	1,105,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	950,770	0.05
1,670,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	1,156,288	0.06	1,200,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	992,222	0.05
3,335,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00	2,595,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	2,113,073	0.10
3,975,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	3,456,829	0.17	1,671,000	HYATT HOTELS CORP 5.75% 30/03/2032	1,462,497	0.07
3,410,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	2,973,121	0.15	2,655,000	LATAM AIRLINES GROUP SA 7.875% 144A 15/04/2030	2,297,547	0.11
16,685,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	16,991,170	0.84	658,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452746)	675,569	0.03
500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	439,941	0.02				
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	222,292	0.01				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

*Titres TBA (To Be Announced), voir note 2.

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Portefeuille-titres au 30/06/25

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

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Portefeuille-titres au 30/06/25

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

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

*Titres TBA (To Be Announced), voir note 2.

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
200,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UNV34)	173,824	0.01	200,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426D6V93)	178,199	0.01
300,000	FREDDIE MAC 6.50% 01/01/2043	134,919	0.01	100,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426FFT93)	89,101	0.00
472,239	FREDDIE MAC 6.50% 01/01/2053	281,356	0.01	85,000	FREDDIE MAC 6.50% 01/04/2053	73,841	0.00
100,000	FREDDIE MAC 6.50% 01/01/2054	84,541	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	74,796	0.00
194,000	FREDDIE MAC 6.50% 01/01/2055 USD (ISIN US3140AQL56)	170,588	0.01	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	73,964	0.00
100,000	FREDDIE MAC 6.50% 01/01/2055 USD (ISIN US31426AX291)	87,020	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	80,286	0.00
2,700,000	FREDDIE MAC 6.50% 01/02/2053	1,674,335	0.08	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	75,030	0.00
100,000	FREDDIE MAC 6.50% 01/02/2054	80,237	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	87,990	0.00
506,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US3140ASK494)	452,220	0.02	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	148,432	0.01
232,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US3140B2YX62)	204,464	0.01	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XZU02)	65,432	0.00
2,586,797	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426ASG49)	2,072,892	0.10	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	125,971	0.01
218,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426AZ684)	194,608	0.01	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	75,617	0.00
183,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426AZ767)	163,136	0.01	100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	76,128	0.00
486,718	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426BTA43)	430,456	0.02	273,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCBY92)	233,337	0.01
163,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CDM38)	145,189	0.01	245,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCEQ32)	214,738	0.01
350,704	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CEC47)	309,595	0.02	245,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCMU51)	216,028	0.01
411,100	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CE347)	321,082	0.02	321,837	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCR484)	246,329	0.01
179,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CL938)	159,884	0.01	100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	83,076	0.00
230,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMR24)	201,336	0.01	100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	87,519	0.00
407,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMT89)	358,741	0.02	300,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WGC453)	233,647	0.01
197,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMY74)	174,002	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	80,024	0.00
234,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CM928)	206,372	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	79,229	0.00
190,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CRA44)	164,608	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40)	79,908	0.00
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	72,360	0.00	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGF75)	77,910	0.00
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	144,292	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	80,786	0.00
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	86,866	0.00	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	86,409	0.00
300,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	225,700	0.01	518,462	FREDDIE MAC 6.50% 01/09/2054	455,239	0.02
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	69,213	0.00	100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	72,584	0.00
482,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426CSB18)	425,671	0.02	200,000	FREDDIE MAC 6.50% 01/10/2054 USD (ISIN US3133CWY977)	174,801	0.01
300,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426C5H37)	264,747	0.01	100,000	FREDDIE MAC 6.50% 01/11/2054	87,845	0.00
300,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426DCN03)	266,062	0.01	100,000	FREDDIE MAC 6.50% 01/12/2053	63,053	0.00
500,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426D2F89)	439,776	0.02	598,064	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US3140B16T86)	513,461	0.03

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
180,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US3140B2YY46)	161,574	0.01	3,526,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/07/2036	2,603,632	0.13
238,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US3140B2YZ11)	195,185	0.01	2,500,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	1,067,769	0.05
377,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A3A48)	340,684	0.02	1,000,000	FREMF 2018 K730 MORTGAGE TRUST VAR 25/10/2031	765,555	0.04
448,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A3M85)	401,658	0.02	3,713,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	2,900,838	0.14
511,643	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A5X23)	458,919	0.02	4,330,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,692,638	0.19
179,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BG674)	159,221	0.01	33,310,000	GINNIE MAE VAR 20/09/2049	121,867	0.01
196,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BG757)	175,633	0.01	6,266,000	GINNIE MAE 3.50% 20/01/2050	422,421	0.02
261,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU535)	228,700	0.01	7,711,000	GINNIE MAE 4.50% 20/03/2049	506,132	0.02
303,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU618)	274,499	0.01	3,679,000	GINNIE MAE 4.50% 20/09/2048	246,390	0.01
373,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU790)	309,955	0.02	1,650,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	322,803	0.02
287,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU873)	257,461	0.01	1,975,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	195,173	0.01
294,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU956)	255,363	0.01	1,859,804	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	339,427	0.02
439,454	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426B4F08)	394,155	0.02	775,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	149,153	0.01
197,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CMA98)	177,384	0.01	377,179	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041	3,910	0.00
542,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CMZ40)	476,902	0.02	653,254	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	127,549	0.01
197,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CM274)	177,542	0.01	2,098,115	GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045	213,283	0.01
174,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CRJ52)	156,337	0.01	11,388,005	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	511,817	0.02
214,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CR976)	192,340	0.01	14,379,064	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	530,280	0.03
232,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CSD73)	184,116	0.01	892,132	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36181CEE49)	11,411	0.00
270,000	FREDDIE MAC 7.00% 01/03/2055	242,562	0.01	526,726	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198KYQ83)	10,388	0.00
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WVAP26)	57,260	0.00	6,395,000	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045	412,125	0.02
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCE34)	69,601	0.00	501,374	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042	11,132	0.00
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WVGC58)	76,561	0.00	12,871,455	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044	639,633	0.03
200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WVGC602)	146,232	0.01	5,137,530	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36185SAK50)	134,205	0.01
700,000	FREDDIE MAC 7.00% 01/11/2054	507,490	0.02	526,119	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182R5H39)	12,993	0.00
2,250,000	FREMF MORTGAGE TRUST VAR 25/04/2033	1,681,307	0.08	6,447,281	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	211,910	0.01
4,000,000	FREMF MORTGAGE TRUST VAR 25/08/2033	3,012,635	0.15	2,879,799	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A6HP19)	232,224	0.01
3,000,000	FREMF MORTGAGE TRUST VAR 25/11/2032	2,235,243	0.11	906,406	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041	15,088	0.00
8,250,000	FREMF MORTGAGE TRUST VAR 25/12/2027	6,609,235	0.33	17,823,862	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182UN526)	1,108,591	0.05
3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,446,133	0.12	400,616	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	8,347	0.00
5,000,000	FREMF MORTGAGE VAR 25/12/2026	4,118,676	0.21	4,707,498	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6U74)	434,124	0.02
3,928,000	FREMF 2017-K727 MORTGAGE TRUST VAR 25/11/2033	2,940,561	0.14	10,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	492,436	0.02
4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,367,302	0.16	505,801	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	57,208	0.00
				315,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A3V982)	17,702	0.00
				407,518	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A6YA56)	37,528	0.00
				216,403	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040	23,890	0.00
				58,722	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044	2,821	0.00

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

*Titres TBA (To Be Announced), voir note 2.

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
3,233,487	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/07/2041	144,145	0.01	120,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2042	19,155	0.00
6,015,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	895,592	0.04	1,899,000	SEQUOIA MORTGAGE TRUST 2017 3 VAR 25/04/2047	1,157,734	0.06
2,003,820	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 5.50% 20/08/2054	1,607,028	0.08	3,000,000	SOUND POINT CLO LTD FRN 26/10/2031	2,467,189	0.12
13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054*	11,370,976	0.57	3,575,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	2,555,773	0.12
5,400,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039	419,020	0.02	4,050,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057	2,892,033	0.14
5,720,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	4,425,465	0.23	3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2058	1,859,104	0.09
1,472,000	JP MORGAN CMT 2018 VAR 25/04/2046	1,102,616	0.05	3,630,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	2,755,992	0.13
2,055,500	JP MORGAN MORTGAGE TRUST VAR 25/02/2049	1,347,569	0.07	7,826,468	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	5,598,075	0.28
3,710,000	JP MORGAN MORTGAGE TRUST VAR 25/06/2048	1,981,911	0.10	8,617,814	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	5,906,288	0.30
2,293,300	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	1,362,493	0.07	5,265,000	TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	3,693,345	0.19
2,209,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	1,053,434	0.05	1,260,000	TRICON AMERN HOMES 2017-SFR1 TRUST 3.544% 17/07/2038	1,052,893	0.05
2,609,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAG98)	1,463,860	0.07	3,200,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	2,707,452	0.13
19,700,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85)	73	0.00	3,650,000	TRINITAS CLO I LTD VAR 25/01/2034	2,987,520	0.15
3,300,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73)	2,659,623	0.13	500,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	394,760	0.02
4,860,000	LOANCORE 2018 CRE1 VAR 17/08/2042	4,109,345	0.21	60,000,000	UBS COMMERCIAL MTGE TRUST VAR 15/03/2051	484,605	0.02
4,315,000	MORGAN STANLEY BAML TRUST VAR 15/12/2047	3,196,624	0.16	4,251,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	3,494,308	0.17
2,475,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2017-C33 3.356% 15/05/2050	1,813,338	0.09		<i>Industrie générale</i>	12,990,118	0.63
1,250,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYUNCH TRUST 2015 C24 VAR 15/05/2048	1,041,994	0.05	6,890,000	ACREC LLC VAR 18/08/2042	5,868,254	0.29
6,450,000	MORGAN STANLEY CAP I TRUST 2014-150E 4.012% 09/09/2032	4,687,957	0.24	8,360,000	FORTRESS CREDIT OPPORTUNITIES VAR 20/07/2033	7,121,864	0.34
2,725,000	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 3.00% 15/03/2049	1,860,400	0.09		<i>Investissement et services immobiliers</i>	1,745,503	0.09
5,000,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	4,027,823	0.21	2,050,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,745,503	0.09
3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.71% 20/12/2046	1,108,505	0.05		<i>Services de banque d'investissement et de courtage</i>	19,370,034	0.95
1,250,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	324,954	0.02	2,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47)	1,708,460	0.08
1,750,000	MULTIFAMILY CONNECTICUT AVENUE FRN 15/10/2049	1,493,975	0.07	7,200,000	FIGRE TRUST VAR 25/01/2055	5,597,725	0.28
4,350,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)	3,830,817	0.20	3,400,000	FIGRE TRUST VAR 25/03/2055	2,718,868	0.13
3,723,500	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2017-3 VAR 25/05/2057	1,656,509	0.08	5,810,000	FIGRE TRUST VAR 25/07/2055	4,949,461	0.24
3,981,450	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/05/2057	1,452,157	0.07	2,070,000	FIGRE TRUST VAR 25/12/2054	1,590,333	0.08
1,965,000	PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033	1,243,013	0.06	1,600,000	JG WENTWORTH INC 4.70% 15/10/2074	983,859	0.05
1,605,000	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	1,308,398	0.06	2,140,000	WOODWARD CAPITAL MANAGEMENT VAR 25/06/2055	1,821,328	0.09
950,000	RADNOR RE LTD VAR 25/11/2031	848,559	0.04		Instruments du marché monétaire	98,489,513	4.81
4,510,000	RCKT MORTGAGE TRUST VAR 25/06/2055	3,842,032	0.20		<i>Gouvernements</i>	98,489,513	4.81
3,625,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	3,095,756	0.15	313,350,000	EGYPT 0% 16/09/2025	5,081,244	0.25
2,662,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2047	1,615,281	0.08	110,000,000	USA T-BILLS 0% 29/07/2025	93,408,269	4.56
1,927,000	SEQUOIA MORTGAGE TRUST VAR 25/10/2047	1,161,777	0.06		Total portefeuille-titres	2,041,720,944	99.67

*Titres TBA (To Be Announced), voir note 2.

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	33,593,517	96.36	325,000 CAIXABANK SA VAR 144A 15/06/2035	340,408	0.98
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	33,593,517	96.36	205,000 CANADIAN IMPERIAL BANK VAR 11/09/2030	205,197	0.59
Obligations	33,593,517	96.36	248,000 CITIGROUP INC USA VAR 17/11/2033	267,242	0.77
<i>Aérospatiale et défense</i>	601,476	1.73	245,000 CITIGROUP INC USA VAR 24/01/2036	251,686	0.72
613,000 RTX CORPORATION 3.125% 04/05/2027	601,476	1.73	315,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	326,246	0.94
<i>Assurance dommages</i>	999,928	2.87	135,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	139,857	0.40
200,000 ALLIANZ SE VAR 144A 03/09/2054	199,540	0.57	500,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	496,370	1.41
296,000 BROWN AND BROWN INC 5.65% 11/06/2034	304,296	0.87	365,000 DNB BANK ASA VAR 144A 05/11/2030	369,566	1.06
255,000 LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	236,306	0.68	600,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.70% 144A 14/03/2028	621,696	1.77
267,000 MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	259,786	0.75	155,000 GOLDMAN SACHS GROUP INC VAR 25/04/2030	161,381	0.46
<i>Assurance vie</i>	2,219,297	6.37	200,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	201,012	0.58
90,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034	94,613	0.27	255,000 HSBC HOLDINGS PLC VAR 19/11/2030	260,574	0.75
430,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	350,975	1.01	95,000 HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	97,365	0.28
90,000 FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	89,583	0.26	200,000 ING GROUP NV VAR 28/03/2028	198,800	0.57
430,000 MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	430,950	1.24	810,000 JPMORGAN CHASE AND CO VAR 22/07/2035	825,073	2.36
163,000 METLIFE INC 5.00% 15/07/2052	148,200	0.43	253,000 KEYCORP VAR 01/06/2033	246,920	0.71
325,000 NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	250,783	0.72	70,000 KEYCORP VAR 04/04/2031	70,852	0.20
845,000 THE DAI ICHI LIFE INSURANCE COMPANY LIMITED VAR 144A PERPETUAL	854,193	2.44	600,000 LLOYDS BANKING GROUP PLC VAR 18/03/2028	592,794	1.69
<i>Automobile et pièces détachées</i>	1,454,708	4.17	200,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	204,390	0.59
345,000 BMW US CAPITAL LLC 5.40% 144A 21/03/2035	348,070	0.99	305,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 24/04/2036	314,107	0.90
215,000 GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	216,232	0.62	420,000 MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	425,246	1.22
320,000 GENERAL MOTORS FINANCIAL CO INC 5.95% 04/04/2034	324,794	0.93	320,000 NATWEST MARKETS PLC 5.41% 144A 17/05/2029	330,656	0.95
40,000 GENERAL MOTORS FINANCIAL CO INC 6.15% 15/07/2035	40,886	0.12	135,000 REGIONS FINANCIAL CORP VAR 06/09/2035	135,404	0.39
20,000 MAGNA INTERNATIONAL INC 5.875% 01/06/2035	20,532	0.06	250,000 SOCIETE GENERALE SA VAR 144A 09/06/2032	220,063	0.63
300,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	302,700	0.87	200,000 SOCIETE GENERALE SA VAR 144A 13/04/2033	208,104	0.60
200,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	201,494	0.58	450,000 STANDARD CHARTERED PLC VAR 144A 29/06/2032	396,855	1.14
<i>Banques</i>	12,692,399	36.40	440,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.808% 14/09/2033	467,403	1.34
400,000 ANZ BANK NEW ZEALAND LTD 5.898% 144A 10/07/2034	411,348	1.18	350,000 TRIUST BANK GLOBAL 2.25% 11/03/2030	315,137	0.90
200,000 AVOLON HOLDINGS FUNDING LTD 5.15% 144A 15/01/2030	201,554	0.58	200,000 UBS GROUP INC VAR 09/05/2036	204,786	0.59
210,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	216,466	0.62	200,000 UBS GROUP INC VAR 144A 12/05/2028	201,186	0.58
400,000 BANCO SANTANDER SA 5.439% 15/07/2031	415,664	1.19	525,000 UNICREDIT SPA VAR 144A 03/06/2032	476,227	1.37
155,000 BANK OF AMERICA CORP VAR 09/05/2036	159,095	0.46	385,000 US BANCORP VAR 22/07/2028	386,128	1.11
425,000 BANK OF AMERICA CORP VAR 12/02/2036	432,081	1.24	110,000 WELLS FARGO AND CO VAR 24/01/2031	112,885	0.32
193,000 BANK OF AMERICA CORP VAR 22/10/2030	180,733	0.52	<i>Biens personnels</i>	85,379	0.24
300,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	302,040	0.87	85,000 TAPESTRY 5.50% 11/03/2035	85,379	0.24
325,000 BPCE SA 2.70% 144A 01/10/2029	301,802	0.87	<i>Chimie</i>	247,737	0.71
			135,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	143,493	0.41
			100,000 EASTMAN CHEMICAL CO 5.75% 08/03/2033	104,244	0.30
			<i>Construction et matériaux</i>	361,092	1.04
			388,000 CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	361,092	1.04
			<i>Détaillants</i>	400,552	1.15
			306,000 AUTONATION INC 1.95% 01/08/2028	283,959	0.82
			45,000 AUTONATION INC 5.89% 15/03/2035	45,668	0.13
			70,000 WALMART INC 4.90% 28/04/2035	70,925	0.20

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Électricité</i>	411,776	1.18	<i>Pétrole, gaz et charbon</i>	247,967	0.71
143,000 ELECTRICITE DE FRANCE 6.375% 144A 13/01/2055	143,652	0.41	249,000 NGPL PIPECO LLC 4.875% 144A 15/08/2027	247,967	0.71
100,000 EVERSOURCE ENERGY 5.45% 01/03/2028	102,636	0.29	<i>Pharmacie et biotechnologie</i>	945,527	2.71
120,000 JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	114,585	0.33	150,000 AMGEN INC 4.875% 01/03/2053	131,291	0.38
50,000 TRANS-ALLEGHENY INTERSTATE LINE COMPANY 5.00% 15/01/2031	50,903	0.15	270,000 AMGEN INC 5.25% 02/03/2033	276,679	0.80
<i>Équipements et services médicaux</i>	253,390	0.73	255,000 JOHNSON AND JOHNSON 4.85% 01/03/2032	262,354	0.75
145,000 DENTSPLY SIRONA INC VAR 12/09/2055	145,808	0.42	200,000 L OREAL SA 5.00% 20/05/2035	203,744	0.58
105,000 GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	107,582	0.31	70,000 ROYALTY PHARMA PLC 5.15% 02/09/2029	71,459	0.20
<i>Finance et services de crédit</i>	96,867	0.28	<i>Produits ménagers et construction de logements</i>	103,980	0.30
95,000 ALLY FINANCIAL INC VAR 26/07/2035	96,867	0.28	102,000 LENNAR CORP 5.20% 30/07/2030	103,980	0.30
<i>Fonds de placement immobilier</i>	745,416	2.14	<i>Services d'assistance industrielle</i>	877,479	2.52
90,000 AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	90,468	0.26	430,000 AMERICAN EXPRESS CO VAR 25/04/2031	439,374	1.25
326,000 EQUINIX INC 3.20% 18/11/2029	309,427	0.89	110,000 CAPITAL ONE FINANCIAL CORP VAR 26/07/2035	113,522	0.33
260,000 SIMON PROPERTY GROUP LP 2.65% 01/02/2032	229,148	0.66	60,000 CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	61,043	0.18
115,000 VENTAS REALTY LTD PARTNERSHIP 5.10% 15/07/2032	116,373	0.33	85,000 SYNCHRONY FINANCIAL VAR 02/08/2030	87,375	0.25
<i>Fournisseurs de services de santé</i>	366,584	1.05	175,000 VERISK ANALYTICS INC 5.25% 15/03/2035	176,165	0.51
344,000 HCA INC 3.375% 15/03/2029	330,426	0.95	<i>Services de banque d'investissement et de courtage</i>	5,506,631	15.79
35,000 HCA INC 5.50% 01/03/2032	36,158	0.10	405,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	367,023	1.05
<i>Fournisseurs de services de télécommunications</i>	306,885	0.88	145,000 AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	145,413	0.42
317,000 T MOBILE USA INC 5.65% 15/01/2053	306,885	0.88	220,000 AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	223,159	0.64
<i>Génie industriel</i>	1,590,380	4.56	347,000 ANHEUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	316,804	0.91
400,000 ASHTEAD CAPITAL INC 5.50% 144A 11/08/2032	405,860	1.16	430,000 CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	435,172	1.24
425,000 CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	431,885	1.24	352,000 CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	353,679	1.01
375,000 DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.375% 144A 14/12/2028	350,306	1.00	200,000 CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	186,952	0.54
216,000 KENAMETAL INC 2.80% 01/03/2031	194,100	0.56	285,000 EQUITABLE AMER GLOBAL FDG 4.95% 09/06/2030	288,164	0.83
205,000 WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	208,229	0.60	130,000 FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	118,316	0.34
<i>Gouvernements</i>	586,637	1.68	400,000 FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	415,584	1.19
250,000 KINGDOM OF SAUDI ARABIA 5.625% 144A 13/01/2035	260,883	0.75	200,000 FOUNDRY HOLDCO LLC 5.875% 25/01/2034	203,512	0.58
325,000 REPUBLIC OF PERU 5.50% 30/03/2036	325,754	0.93	321,000 HYUNDAI CAPITAL AMERICA INC 2.00% 144A 15/06/2028	297,500	0.85
<i>Industrie générale</i>	202,744	0.58	80,000 HYUNDAI CAPITAL AMERICA INC 5.40% 23/06/2032	81,048	0.23
200,000 WEIR GROUP PLC 5.35% 06/05/2030	202,744	0.58	155,000 JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	162,128	0.47
<i>Matériel électronique et électrique</i>	274,613	0.79	75,000 LPL HOLDINGS INC 5.70% 20/05/2027	76,457	0.22
262,000 REGAL REXNORD CORPORATION 6.30% 15/02/2030	274,613	0.79	145,000 MORGAN STANLEY VAR 07/02/2039	148,989	0.43
<i>Matériel et équipement technologique</i>	624,976	1.79	120,000 MORGAN STANLEY VAR 19/01/2038	123,571	0.35
430,000 APPLE INC 4.75% 12/05/2035	433,677	1.24	225,000 MORGAN STANLEY VAR 19/04/2035	235,976	0.68
185,000 MICRON TECHNOLOGY INC 5.80% 15/01/2035	191,299	0.55	74,000 MUTUAL OF OMAHA COS GLOBAL FUNDING 5.00% 144A 01/04/2030	75,501	0.22
			380,000 NEW YORK LIFE GLOBAL FUNDING 4.55% 144A 28/01/2033	372,195	1.07
			333,000 NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 30/04/2055	344,772	0.99

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets
		USD	
200,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	204,692	0.59
235,000	TADEKA FINANCE USA INCORPORATION 5.20% 07/07/2035	235,068	0.67
95,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	94,956	0.27
	<i>Services logiciels et informatiques</i>	<i>814,277</i>	<i>2.34</i>
110,000	ALPHABET INC 5.30% 15/05/2065	107,822	0.31
65,000	AUTODESK INC 5.30% 15/06/2035	66,141	0.19
150,000	BROADCOM INC 5.05% 12/07/2029	153,674	0.44
295,000	ORACLE CORP 6.90% 09/11/2052	328,517	0.95
160,000	ROPER TECHNOLOGIES INC 4.90% 15/10/2034	158,123	0.45
	<i>Transport industriel</i>	<i>554,252</i>	<i>1.59</i>
265,000	ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	267,557	0.77
120,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	122,028	0.35
160,000	NORFOLK SOUTHERN CORP 5.95% 15/03/2064	164,667	0.47
	<i>Voyages et loisirs</i>	<i>20,568</i>	<i>0.06</i>
20,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	20,568	0.06
Total portefeuille-titres		33,593,517	96.36

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	1,952,424,524	109.32	1,618,000 GENERAL MOTORS CO 6.60% 01/04/2036	1,458,564	0.08
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	1,718,853,412	96.24	1,080,000 GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	945,829	0.05
Obligations	990,291,460	55.45	7,410,000 GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	6,348,732	0.35
<i>Aérospatiale et défense</i>	<i>9,767,089</i>	<i>0.55</i>	5,000,000 GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	4,387,912	0.25
4,174,000 BOEING CO 3.75% 01/02/2050	2,516,668	0.14	310,000 MAGNA INTERNATIONAL INC 5.875% 01/06/2035	271,110	0.02
4,060,000 BOEING CO 3.90% 01/05/2049	2,491,270	0.14	3,895,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	3,348,004	0.19
1,275,000 BOEING CO 5.805% 01/05/2050	1,042,853	0.06	3,255,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.45% 144A 01/04/2035	2,813,772	0.16
1,910,000 BOEING CO 6.858% 01/05/2054	1,783,849	0.10	3,265,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	2,802,223	0.16
1,390,000 BOEING CO 7.008% 01/05/2064	1,301,794	0.07			
350,000 GENERAL ELECTRIC CO FRN 15/08/2036	279,794	0.02	<i>Banques</i>	<i>205,066,487</i>	<i>11.48</i>
395,000 ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	350,861	0.02	7,000,000 ABN AMRO BANK NV VAR 144A 13/03/2037	5,257,052	0.29
<i>Assurance dommages</i>	<i>15,878,079</i>	<i>0.89</i>	3,445,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	3,012,823	0.17
1,400,000 ALLIANZ SE VAR 144A 03/09/2054	1,189,914	0.07	400,000 AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	347,111	0.02
750,000 BLUE RIDGE RE LIMITED VAR 08/01/2027	648,954	0.04	663,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	580,606	0.03
250,000 BLUE RIDGE RE LIMITED VAR 08/01/2031	216,510	0.01	1,785,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	1,567,458	0.09
2,140,000 BROWN AND BROWN INC 4.20% 17/03/2032	1,745,253	0.10	4,995,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	4,438,501	0.25
3,657,000 BROWN AND BROWN INC 5.65% 11/06/2034	3,202,714	0.18	7,200,000 BANCO SANTANDER SA VAR 22/11/2032	5,500,975	0.31
250,000 FIRST COAST RE LTD VAR 07/04/2026	214,508	0.01	1,200,000 BANCO SANTANDER SA 2.749% 03/12/2030	911,769	0.05
750,000 KENDALL RE LTD VAR 30/04/2027	664,704	0.04	1,200,000 BANCO SANTANDER SA 6.033% 17/01/2035	1,077,419	0.06
205,000 LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	161,836	0.01	1,000,000 BANCO SANTANDER SA 6.921% 08/08/2033	924,369	0.05
5,225,000 LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	4,978,094	0.28	3,510,000 BANK OF AMERICA CORP VAR 12/02/2036	3,039,977	0.17
750,000 LIGHTNING RE LIMITED VAR 31/03/2026	656,174	0.04	2,100,000 BANK OF AMERICA CORP VAR 15/09/2034	1,888,953	0.11
500,000 MONA LISA RE LTD VAR 08/01/2026	431,720	0.02	4,665,000 BANK OF AMERICA CORP VAR 20/10/2032	3,503,052	0.20
250,000 MONA LISA RE LTD VAR 25/06/2027	229,874	0.01	7,250,000 BANK OF AMERICA CORP VAR 22/10/2030	5,783,695	0.32
1,000,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	877,199	0.05	930,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	798,183	0.04
500,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	440,388	0.02	4,995,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	4,284,164	0.24
250,000 VITALITY RE XIV LIMITED VAR 05/01/2027	220,237	0.01	637,000 BNP PARIBAS SA VAR 144A PERPETUAL	552,481	0.03
<i>Assurance vie</i>	<i>21,949,141</i>	<i>1.23</i>	425,000 BNP PARIBAS SA VAR 144A 01/03/2033	354,895	0.02
1,530,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034	1,370,203	0.08	570,000 BNP PARIBAS SA VAR 144A 13/01/2033	505,311	0.03
5,355,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	3,723,524	0.21	3,120,000 BNP PARIBAS SA VAR 144A 15/09/2029	2,464,769	0.14
2,180,000 FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	1,848,538	0.10	920,000 BNP PARIBAS SA VAR 144A 20/05/2030	805,338	0.05
1,200,000 HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN US41135UAC99)	1,053,600	0.06	2,311,000 BPCE SA VAR 144A 19/10/2032	1,711,697	0.10
1,500,000 HIGH POINT FRN 06/01/2027	1,300,464	0.07	1,355,000 BPCE SA VAR 144A 30/05/2035	1,185,107	0.07
500,000 LOCKE TAVERN RE LTD VAR 09/04/2026	430,038	0.02	3,300,000 CANADIAN IMPERIAL BANK VAR 11/09/2030	2,813,961	0.16
7,570,000 MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	6,463,117	0.36	3,120,000 CITIGROUP INC USA VAR 03/11/2032	2,326,398	0.13
4,355,000 NIPPON LIFE INSURANCE COMPANY VAR 144A 16/09/2051	3,206,305	0.18	1,060,000 CITIZENS FINANCIAL GROUP INC VAR 05/03/2031	915,627	0.05
1,069,000 PRIMERICA INC 2.80% 19/11/2031	806,706	0.05	1,596,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	1,408,167	0.08
2,000,000 VITALITY RE XI LTD VAR 05/01/2027	1,746,646	0.10	2,680,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	2,365,231	0.13
<i>Automobile et pièces détachées</i>	<i>33,023,959</i>	<i>1.85</i>	3,980,000 COMERICA BANK VAR 25/08/2033	3,301,279	0.18
6,180,000 BMW US CAPITAL LLC 5.40% 144A 21/03/2035	5,311,583	0.30	1,460,000 COMMONWEALTH BANK OF AUSTRALIA GUARANTEED VAR 144A 14/03/2046	1,220,325	0.07
1,345,000 FORD MOTOR CO 6.10% 19/08/2032	1,145,734	0.06	15,000,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	12,685,692	0.71
5,285,000 GENERAL MOTORS CO 5.15% 01/04/2038	4,190,496	0.23	6,090,000 DNB BANK ASA VAR 144A 05/11/2030	5,252,959	0.29
			21,430,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 22/07/2030	18,277,161	1.03

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
7,410,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 5.25% 144A 26/04/2029	6,486,725	0.36	1,635,000	WELLS FARGO AND CO VAR 24/01/2031	1,429,387	0.08
4,055,000	GOLDMAN SACHS GROUP INC VAR 21/07/2032	3,019,081	0.17		<i>Biens de loisir</i>	3,256,300	0.18
2,935,000	GOLDMAN SACHS GROUP INC VAR 21/10/2032	2,208,482	0.12	1,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	835,630	0.05
4,365,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	3,737,349	0.21	3,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	2,420,670	0.13
2,245,000	HSBC HOLDINGS PLC VAR 09/03/2029	1,989,030	0.11		<i>Boissons</i>	2,055,317	0.12
540,000	HSBC HOLDINGS PLC VAR 13/03/2028	456,377	0.03	2,340,000	COCA COLA CONSOLIDATED INC 5.25% 01/06/2029	2,055,317	0.12
4,335,000	HSBC HOLDINGS PLC VAR 17/08/2029	3,440,303	0.19		<i>Chimie</i>	3,078,668	0.17
3,030,000	HSBC HOLDINGS PLC VAR 19/11/2030	2,637,676	0.15	3,400,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	3,078,668	0.17
4,460,000	HSBC HOLDINGS PLC VAR 22/11/2032	3,362,943	0.19		<i>Construction et matériaux</i>	3,189,057	0.18
1,575,000	HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	1,375,135	0.08	1,970,000	MARTIN MARIETTA MATERIALS INC 5.15% 01/12/2034	1,688,106	0.10
1,825,000	ING GROEP NV ING BANK NV VAR 19/03/2030	1,596,582	0.09	1,825,000	MARTIN MARIETTA MATERIALS INC 5.50% 01/12/2054	1,500,951	0.08
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	224,145	0.01		<i>Détaillants</i>	12,445,214	0.70
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	218,884	0.01	705,000	AUTONATION INC 2.40% 01/08/2031	516,854	0.03
600,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	512,248	0.03	3,695,000	AUTONATION INC 3.85% 01/03/2032	2,899,844	0.16
4,205,000	INTESA SANPAOLO SPA 7.80% 144A 28/11/2053	4,179,924	0.23	1,220,000	AUTONATION INC 5.89% 15/03/2035	1,054,749	0.06
3,455,000	JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PEA03)	2,975,064	0.17	4,535,000	DOLLAR TREE 2.65% 01/12/2031	3,410,918	0.20
2,120,000	KEYCORP VAR 04/04/2031	1,828,002	0.10	2,970,000	LOWE'S COMPANIES INC 3.75% 01/04/2032	2,388,018	0.13
7,930,000	MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	6,839,925	0.38	2,500,000	LOWE'S COMPANIES INC 5.15% 01/07/2033	2,174,831	0.12
4,425,000	NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	3,862,116	0.22		<i>Électricité</i>	12,041,333	0.67
2,485,000	NATWEST GROUP PLC VAR 01/06/2034	2,215,045	0.12	2,235,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	1,851,746	0.10
2,684,000	NATWEST MARKETS PLC VAR 144A 17/05/2029	2,303,070	0.13	620,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	531,530	0.03
5,170,000	NORDEA BANK ABP VAR 144A PERPETUAL	3,967,799	0.22	125,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	35,895	0.00
740,000	PNC FINANCIAL SERVICES GROUP INC VAR 21/01/2028	640,087	0.04	5,250,000	ELECTRICITE DE FRANCE 6.375% 144A 13/01/2055	4,492,858	0.25
2,220,000	SANTANDER HOLDINGS USA INC VAR 06/01/2028	1,831,583	0.10	1,580,000	ENTERGY TEXAS INC 5.25% 15/04/2035	1,359,391	0.08
865,000	SANTANDER HOLDINGS USA INC VAR 31/05/2027	745,395	0.04	2,450,000	JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	1,992,958	0.11
5,775,000	SOCIETE GENERALE SA VAR 144A 13/04/2033	5,119,055	0.29	1,220,000	PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	1,052,774	0.06
700,000	SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBH49)	579,464	0.03	835,000	TRANS-ALLEGHENY INTERSTATE LINE COMPANY 5.00% 15/01/2031	724,181	0.04
2,915,000	STANDARD CHARTERED PLC VAR 144A 15/10/2030	2,508,139	0.14		<i>Énergie alternative</i>	3,767,500	0.21
2,750,000	STANDARD CHARTERED PLC VAR 144A 21/01/2036	2,484,921	0.14	4,660,000	SEMPRA ENERGY VAR 01/04/2055	3,767,500	0.21
866,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	757,596	0.04		<i>Équipements et services médicaux</i>	7,124,049	0.40
780,000	TRUIST FINANCIAL CORPORATION VAR 24/01/2030	684,547	0.04	4,237,000	DENTSPLY SIRONA INC VAR 12/09/2055	3,629,595	0.21
2,215,000	TRUIST FINANCIAL CORPORATION VAR 30/10/2029	2,041,910	0.11	1,690,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	1,475,109	0.08
1,030,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BH08)	877,376	0.05	2,325,000	STRYKER CORP 5.20% 10/02/2035	2,019,345	0.11
1,005,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	852,767	0.05		<i>Finance et services de crédit</i>	4,337,175	0.24
1,435,000	UBS GROUP INC VAR 144A 22/09/2034	1,313,364	0.07	1,777,000	ALLY FINANCIAL INC VAR PERPETUAL	1,363,136	0.07
4,405,000	UBS GROUP INC 2.746% 144A 11/02/2033	3,277,191	0.18	1,515,000	ALLY FINANCIAL INC VAR 26/07/2035	1,315,986	0.07
3,239,000	UNICREDIT SPA VAR 144A 02/04/2034	2,916,769	0.16	945,000	ROCKET COMPANIES INC 6.125% 01/08/2030	820,669	0.05
655,000	UNICREDIT SPA VAR 144A 19/06/2032	562,507	0.03				
7,915,000	UNICREDIT SPA 2.569% 144A 22/09/2026	6,708,853	0.38				
7,455,000	US BANCORP VAR 03/11/2026	5,389,688	0.30				
3,340,000	US BANCORP VAR 21/10/2033	2,996,141	0.17				
970,000	US BANCORP VAR 23/01/2030	851,337	0.05				

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
960,000	ROCKET COMPANIES INC 6.375% 01/08/2033	837,384	0.05		
	<i>Fonds de placement immobilier</i>	11,478,365	0.64	<i>Industrie générale</i>	10,650,039
5,785,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.409% 12/09/2034	4,832,324	0.27	650,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)
1,105,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	946,242	0.05	250,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)
3,350,000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	2,418,130	0.14	1,440,000	CRESTWOOD MIDSTREAM PARTNERS LP/ CRESTWOOD MIDSTREAM FINANCE CORP 7.375% 144A 01/02/2031
2,155,000	LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,643,737	0.09	4,000,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)
1,900,000	VENTAS REALTY LTD PARTNERSHIP 5.10% 15/07/2032	1,637,932	0.09	250,000	MARLON LTD VAR 09/06/2031
	<i>Fournisseurs de services de santé</i>	5,986,237	0.34	750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)
1,245,000	ELEVANCE HEALTH INC 5.15% 15/06/2029	1,092,113	0.06	750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)
860,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	749,548	0.04	1,719,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AF90)
2,800,000	HCA INC 5.50% 01/03/2032	2,464,243	0.14	995,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)
990,000	HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	860,955	0.05	1,040,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031
940,000	HUMANA INC 5.375% 15/04/2031	819,378	0.05	1,195,000	UNITED AIR 2020 1 B PIT 4.875% 15/07/2027
	<i>Gaz, eau et autres services</i>	11,700,435	0.66		<i>Investissement et services immobiliers</i>
4,190,000	ENTERGY LA LLC 5.35% 15/03/2034	3,666,968	0.21	650,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026
4,275,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	3,787,646	0.21	250,000	GATEWAY REAL ESTATE LTD VAR 08/07/2031
4,960,000	VIRGINIA ELECTRIC AND POWER CO 5.15% 15/03/2035	4,245,821	0.24	500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026
	<i>Génie industriel</i>	10,753,741	0.60	1,000,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026
7,205,000	CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	6,237,357	0.34	250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031
2,000,000	KENAMETAL INC 2.80% 01/03/2031	1,531,047	0.09	600,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026
3,450,000	WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	2,985,337	0.17	250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026
	<i>Gouvernements</i>	278,698,681	15.60		<i>Matériel électronique et électrique</i>
2,180,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	1,683,754	0.09	1,940,000	AEP TEXAS INC 5.45% 15/05/2029
600,000	BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027	502,250	0.03	1,355,000	REGAL REXNORD CORPORATION 6.30% 15/02/2030
600,000	NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY WATER AND SEWER SYSTE 5.882% 15/06/2044	516,889	0.03		<i>Matériel et équipement technologique</i>
500,000	NEW YORK CITY 5.968% 01/03/2036	448,554	0.03	4,195,000	MICRON TECHNOLOGY INC 5.80% 15/01/2035
5,395,000	REPUBLIC OF PERU 5.50% 30/03/2036	4,606,650	0.26	3,650,000	SK HYNIX INC 2.375% 144A 19/01/2031
3,180,000	UNITED MEXICAN STATES 6.875% 13/05/2037	2,828,124	0.16	565,000	SK HYNIX INC 5.50% 144A 16/01/2029
25,400	UNITED STATES OF AMERICA 3.50% 15/02/2033	20,876	0.00	3,756,000	SKYWORKS SOLUTIONS INC 3.00% 01/06/2031
59,000,000	UNITED STATES OF AMERICA 4.125% 31/10/2029	51,002,146	2.86		<i>Métaux industriels et mine</i>
19,040,000	UNITED STATES OF AMERICA 4.25% 28/02/2029	16,512,219	0.92	1,260,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032
32,091,700	UNITED STATES OF AMERICA 4.375% 15/08/2043	26,110,730	1.46	3,230,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031
60,000,000	UNITED STATES OF AMERICA 4.375% 30/11/2028	52,198,027	2.92		<i>Pétrole, gaz et charbon</i>
35,739,400	UNITED STATES OF AMERICA 4.625% 30/09/2030	31,605,884	1.77	155,000	AKER BP ASA 6.00% 144A 13/06/2033
139,960,000	USA T-BONDS 3.125% 15/05/2048	90,662,578	5.07	775,000	BOARDWALK PIPELINES LP 3.60% 01/09/2032
	<i>Immobilier</i>	860,417	0.05		
500,000	MAYFLOWER RE LTD VAR 07/07/2028	425,949	0.02		
500,000	MAYFLOWER RE LTD VAR 08/07/2031	434,468	0.03		

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,590,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	1,361,791	0.08	4,645,000	SYNCHRONY FINANCIAL VAR 06/03/2031	3,993,984	0.22
1,480,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	1,286,554	0.07	1,650,000	VERISK ANLYTCS INC 5.25% 15/03/2035	1,414,993	0.08
1,975,000	ENBRIDGE INC VAR 15/01/2084	1,878,341	0.11		<i>Services de banque d'investissement et de courtage</i>	188,148,661	10.53
1,500,000	ENBRIDGE INC VAR 15/03/2055	1,329,011	0.07	500,000	2001 CAT RE LTD VAR 08/01/2027	440,026	0.02
1,500,000	ENBRIDGE INC VAR 27/06/2054	1,314,776	0.07	250,000	ACORN RE LTD VAR 05/11/2027	213,933	0.01
3,230,000	ENBRIDGE INC 5.55% 20/06/2035	2,798,875	0.16	250,000	ACORN RE LTD VAR 07/11/2025	213,486	0.01
4,000,000	ENBRIDGE INC 6.20% 15/11/2030	3,648,848	0.20	10,305,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	7,955,616	0.46
863,000	HALLIBURTON CO 7.60% 144A 15/08/2096	846,973	0.05	7,145,000	AKER BP ASA 3.10% 144A 15/07/2031	5,446,294	0.31
600,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	507,561	0.03	750,000	ALAMO RE LTD VAR 07/06/2026	656,621	0.04
715,000	HESS MIDSTREAM OPERATIONS LP 5.875% 144A 01/03/2028	618,633	0.03	500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	435,256	0.02
275,000	MPLX LP 4.50% 15/04/2038	207,539	0.01	250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	222,239	0.01
2,920,000	MPLX LP 5.50% 01/06/2034	2,500,999	0.14	475,450	ALTURAS RE LTD 0% 30/09/2024	-	0.00
310,000	NAKILAT INC 6.267% 144A 31/12/2033	148,470	0.01	1,588,754	ALTURAS RE LTD 0% 31/12/2027	66,049	0.00
2,555,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	1,939,850	0.11	555,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	344,518	0.02
1,869,000	ONEOK INC 5.45% 01/06/2047	1,416,752	0.08	3,810,000	AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	3,254,980	0.18
1,125,000	ONEOK INC 5.60% 01/04/2044	878,331	0.05	4,305,000	AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	3,720,083	0.21
2,450,000	PHILLIPS 66 COMPANY 3.75% 01/03/2028	2,057,616	0.12	8,273,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	6,611,775	0.38
2,820,000	PHILLIPS 66 COMPANY 5.25% 15/06/2031	2,469,809	0.14	1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	868,297	0.05
5,095,000	SAUDI ARABIAN OIL COMPANY 6.375% 02/06/2055	4,360,384	0.24	365,000	ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	317,333	0.02
500,000	TENNESSEE GAS PIPELINE CO 8.375% 15/06/2032	495,540	0.03	1,000,000	ATLAS CAPITAL DAC VAR 05/06/2029	876,262	0.05
1,735,000	VALERO ENERGY CORP 5.15% 15/02/2030	1,509,022	0.08	500,000	ATLAS CAPITAL DAC VAR 10/06/2030	468,118	0.03
2,022,000	VALERO ENERGY CORP 6.625% 15/06/2037	1,858,359	0.10	250,000	BONANZA RE LTD VAR 08/01/2026	213,869	0.01
1,035,000	VAR ENERGI ASA 6.50% 22/05/2035	914,584	0.05	250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	209,758	0.01
1,052,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	931,730	0.05	500,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	425,352	0.02
565,000	VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	524,925	0.03	1,000,000	CAPE LOOKOUT REAL ESTATE LTD VAR 13/03/2032	855,476	0.05
847,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	824,877	0.05	500,000	CAPE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	433,552	0.02
	<i>Pharmacie et biotechnologie</i>	7,448,352	0.42	4,253,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	3,666,707	0.21
1,890,000	AMGEN INC 5.25% 02/03/2033	1,649,920	0.09	1,378,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	1,204,096	0.07
2,885,000	CVS HEALTH CORP 5.25% 21/02/2033	2,475,666	0.15	6,470,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	5,434,061	0.31
500,000	CVS HEALTH CORP 5.25% 30/01/2031	435,771	0.02	4,465,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	3,555,568	0.20
2,195,000	L OREAL SA 5.00% 20/05/2035	1,904,920	0.11	1,120,000	CNO GLOBAL FUNDING 4.875% 144A 10/12/2027	962,932	0.05
1,145,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	982,075	0.05	500,000	COMMONWEALTH RE LTD VAR 10/07/2033	425,949	0.02
	<i>Production alimentaire</i>	4,219,254	0.24	250,000	COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025	212,974	0.01
2,600,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,911,244	0.11	2,810,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	2,454,923	0.14
2,655,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	2,060,128	0.12	500,000	EASTON RE PTE LTD VAR 09/01/2027	432,487	0.02
289,000	SMITHFIELD FOODS INC 5.20% 144A 01/04/2029	247,882	0.01	800,000	EDEN RE II LTD VAR 19/03/2030	663,526	0.04
	<i>Produits de soins personnels, pharmacies et épiceries</i>	763,371	0.04	300,000	EDEN RE II LTD VAR 20/03/2026	11,529	0.00
862,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	763,371	0.04	9,000	EDEN RE II LTD 0% 17/03/2028	55,386	0.00
	<i>Produits ménagers et construction de logements</i>	2,917,935	0.16	10,000	EDEN RE II LTD 0% 19/03/2027	31,473	0.00
3,360,000	LENNAR CORP 5.20% 30/07/2030	2,917,935	0.16	2,750,000	ENEL FINANCE INTERNATIONAL NV 2.25% 144A 12/07/2031	2,057,516	0.12
	<i>Services d'assistance industrielle</i>	10,561,308	0.59				
3,645,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	2,635,324	0.15				
1,530,000	CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	1,326,056	0.07				
1,360,000	SYNCHRONY FINANCIAL VAR 02/08/2030	1,190,951	0.07				

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Portefeuille-titres au 30/06/25

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
450,000	SANDERS RE II LTD VAR 08/04/2030	385,865	0.02	4,670,000	UNION PACIFIC CORP 5.10% 20/02/2035	4,047,268	0.22
500,000	SANDERS RE III LTD VAR 05/06/2026	437,386	0.02	385,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	327,495	0.02
750,000	SANDERS RE III LTD VAR 07/04/2028	660,199	0.04		<i>Voyages et loisirs</i>	12,509,991	0.70
250,000	SANDERS RE III LTD VAR 08/04/2030	219,459	0.01	675,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	580,787	0.03
750,000	SANDERS RE III LTD VAR 09/04/2029	630,074	0.04	3,990,000	DARDEN RESTAURANTS 6.30% 10/10/2033	3,645,435	0.21
3,871	SECTOR RE V LTD 0% 01/12/2028	69,174	0.00	1,120,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	956,597	0.05
3,000,000	SECTOR RE V LTD 0% 01/12/2029 USD (ISIN US81369AES78)	2,693,189	0.15	1,068,000	HYATT HOTELS CORP 5.75% 30/03/2032	934,738	0.05
2,085,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	1,817,876	0.10	848,000	JETBLUE AIRWAYS CORP 4.00% 15/11/2032	475,785	0.03
500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	439,941	0.02	300,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	262,833	0.01
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	222,292	0.01	1,270,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	1,085,783	0.06
1,360,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	1,158,042	0.06	3,320,000	MARRIOTT INTERNATIONAL INC 5.50% 15/04/2037	2,831,269	0.16
877,000	UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029	726,785	0.04	2,000,000	ROYAL CARIBBEAN CRUISES LTD 6.00% 144A 01/02/2033	1,736,764	0.10
650,000	URSA RE LTD VAR 06/12/2025	559,825	0.03		Titres adossés à des crédits hypothécaires ou mobiliers	728,561,952	40.79
1,000,000	VITALITY RE VIII LTED VAR 06/01/2026	854,453	0.05		<i>Banques</i>	28,426	0.00
2,785,000	WOODSIDE FINANCE LTD 6.00% 19/05/2035	2,425,086	0.14	1,275,000	SALOMON BROTHERS MORTGAGE SECURITIES VII INC VAR 25/01/2033	28,426	0.00
1,040,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	889,340	0.05		<i>Finance et services de crédit</i>	695,805,827	38.96
	<i>Services de collecte des déchets</i>	2,091,518	0.12	500,000	522 FUNDING CLO 2018 2A LTD FRN 20/04/2031	426,310	0.02
2,400,000	WASTE CONNECTIONS INC 5.25% 01/09/2035	2,091,518	0.12	3,000,000	522 FUNDING CLO 2018 2A LTD VAR 23/10/2034	2,433,645	0.14
	<i>Services logiciels et informatiques</i>	11,587,943	0.65	3,000,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 4.87% 13/11/2028	2,552,218	0.14
1,850,000	ALPHABET INC 5.30% 15/05/2065	1,544,806	0.09	3,000,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/08/2034	2,553,285	0.14
1,100,000	AUTODESK INC 5.30% 15/06/2035	953,533	0.05	2,900,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	2,476,558	0.14
2,250,000	BROADCOM INC 3.419% 144A 15/04/2033	1,738,376	0.10	10,690,000	AREIT 2018 CRE1 TR VAR 17/12/2029	9,023,650	0.52
1,315,000	BROADCOM INC 4.15% 144A 15/04/2032	1,080,118	0.06	1,400,000	AREIT 2021-CRE5 LIMITED VAR 20/01/2037	1,187,402	0.07
6,500,000	BROADCOM INC 4.926% 144A 15/05/2037	5,376,530	0.30	3,600,000	BANC OF AMERICA MORTGAGE 2003 L TRUST VAR 25/01/2034	12,939	0.00
1,025,000	BROADCOM INC 5.05% 12/07/2029	894,580	0.05	5,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
	<i>Transport industriel</i>	23,982,493	1.34	610,000	BRAZOS HIGHER EDUCATION AUTHORITY INC FRN 27/10/2036	202,393	0.01
2,415,000	AVIS BUDGET CAR RENT LLC 8.00% 144A 15/02/2031	2,131,602	0.12	1,570,000	BSPRT 2022 FL8 ISSUER LIMITED VAR 15/02/2037	1,327,436	0.07
410,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	365,663	0.02	1,850,000	BWAY 2013 1515 MORTGAGE TRUST 3.454% 10/03/2033	1,472,532	0.08
4,740,000	ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	4,076,962	0.22	3,800,000	CENTEX HOME EQUITY LOAN TRUST 2003-A VAR 25/03/2033	-	0.00
980,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	848,969	0.05	4,000,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/03/2061	2,944,593	0.17
3,290,000	ELEMENT FLEET MANAGEMENT CORP 6.319% 144A 04/12/2028	2,957,343	0.16	2,500,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	1,747,994	0.10
730,000	HERC HOLDINGS INC 7.00% 15/06/2030	651,661	0.04	2,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	1,345,792	0.08
1,100,000	HERC HOLDINGS INC 7.25% 15/06/2033	982,770	0.06	750,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	23,565	0.00
3,294,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	2,800,482	0.16	1,500,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 5.00% 25/04/2037	10,234	0.00
1,000,000	PENSKE TRUCK LEASING CO LP 4.40% 144A 01/07/2027	851,812	0.05	1,075,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBB33)	907,400	0.05
800,000	PENSKE TRUCK LEASING CO LP 5.35% 144A 12/01/2027	689,471	0.04				
3,120,000	PENSKE TRUCK LEASING CO LP 5.55% 144A 01/05/2028	2,731,465	0.15				
585,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	519,530	0.03				

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
450,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	373,830	0.02	50,000	FANNIE MAE 2.50% 01/04/2043	11,659	0.00
2,400,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	222,339	0.01	446,370	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138XZSU60)	115,700	0.01
5,020,000	DWIGHT 2025 FL1 ISSUER LLC VAR 18/09/2042	4,283,480	0.25	255,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YBWS81)	48,945	0.00
3,000,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	2,557,254	0.14	200,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YD4G11)	23,617	0.00
2,350,000	ELM TRUST 2.286% 20/10/2029	453,836	0.03	530,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YBWS81)	121,279	0.01
4,020,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	309,785	0.02	225,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YMN214)	39,435	0.00
2,510,000	FANNIE MAE FRN 25/11/2039	46,040	0.00	100,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPCB62)	20,240	0.00
6,400,000	FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YKR26)	7,751	0.00	230,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YD4G11)	37,418	0.00
8,000,000	FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YX07)	8,368	0.00	4,645,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XM4Y91)	2,843,669	0.16
705,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAB71)	614,650	0.03	25,000	FANNIE MAE 2.50% 01/05/2045	4,268	0.00
1,175,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZD72)	144,825	0.01	2,791,000	FANNIE MAE 2.50% 01/05/2046	1,542,872	0.09
520,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZR68)	68,648	0.00	12,000,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66)	5,952,672	0.34
16,028,000	FANNIE MAE 1.50% 01/03/2042	10,028,679	0.57	337,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	215,201	0.01
2,000,000	FANNIE MAE 1.50% 01/07/2036*	1,513,095	0.08	3,273,000	FANNIE MAE 2.50% 01/06/2046	1,645,896	0.09
255,000	FANNIE MAE 2.00% 01/01/2051	117,814	0.01	700,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WE3F49)	62,846	0.00
136,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	77,526	0.00	1,155,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WFAC00)	113,517	0.01
386,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	223,480	0.01	25,000	FANNIE MAE 2.50% 01/07/2045	7,331	0.00
1,900,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSS99)	1,042,894	0.06	153,980	FANNIE MAE 2.50% 01/08/2043	22,058	0.00
665,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	369,010	0.02	74,903	FANNIE MAE 2.50% 01/08/2045	7,215	0.00
3,447,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	2,127,030	0.12	200,000	FANNIE MAE 2.50% 01/09/2050	75,856	0.00
3,000,000	FANNIE MAE 2.00% 01/07/2050*	2,023,487	0.11	3,966,000	FANNIE MAE 2.50% 01/09/2051	2,283,725	0.13
552,000	FANNIE MAE 2.00% 01/11/2050	231,359	0.01	100,000	FANNIE MAE 2.50% 01/10/2050	41,450	0.00
5,047,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75)	2,527,633	0.14	3,773,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,388,775	0.13
4,046,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140QMLV41)	2,136,606	0.12	125,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US3138NW668)	21,787	0.00
7,856,000	FANNIE MAE 2.00% 01/12/2041	4,305,597	0.25	145,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US31417EF976)	23,740	0.00
140,000	FANNIE MAE 2.00% 01/12/2050	65,127	0.00	100,000	FANNIE MAE 2.50% 01/12/2043	10,874	0.00
8,324,000	FANNIE MAE 2.00% 02/01/2042	4,615,510	0.27	400,000	FANNIE MAE 2.50% 01/12/2050	199,602	0.01
3,000,000	FANNIE MAE 2.00% 25/05/2028*	2,335,131	0.13	2,000,000	FANNIE MAE 2.50% 25/06/2027*	1,590,788	0.09
100,000	FANNIE MAE 2.50% 01/01/2043	16,212	0.00	2,200,000	FANNIE MAE 3.00% 01/02/2047	1,400,645	0.08
50,000	FANNIE MAE 2.50% 01/01/2046	9,146	0.00	4,900,000	FANNIE MAE 3.00% 01/02/2057	1,375,687	0.08
10,466,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	6,607,217	0.38	625,000	FANNIE MAE 3.00% 01/03/2029	30,104	0.00
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US3138W12A49)	8,066	0.00	400,000	FANNIE MAE 3.00% 01/03/2047	203,586	0.01
1,369,433	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMM76)	252,937	0.01	556,436	FANNIE MAE 3.00% 01/04/2031	63,837	0.00
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMN59)	8,765	0.00	1,800,000	FANNIE MAE 3.00% 01/04/2047	475,046	0.03
680,000	FANNIE MAE 2.50% 01/02/2052	427,097	0.02	29,000,000	FANNIE MAE 3.00% 01/07/2048*	21,370,535	1.21
175,000	FANNIE MAE 2.50% 01/03/2043	25,697	0.00	1,285,000	FANNIE MAE 3.00% 01/10/2030	187,210	0.01
50,000	FANNIE MAE 2.50% 01/03/2044	16,675	0.00	1,190,740	FANNIE MAE 3.00% 25/01/2028	775	0.00
7,811,802	FANNIE MAE 2.50% 01/03/2047	4,975,068	0.29	1,287,431	FANNIE MAE 3.00% 25/02/2028	576	0.00
3,509,139	FANNIE MAE 2.50% 01/04/2042	2,355,821	0.13	6,060,458	FANNIE MAE 3.00% 25/12/2027	2,106	0.00
				911,000	FANNIE MAE 3.50% 01/01/2048	624,975	0.03
				187,000	FANNIE MAE 3.50% 01/02/2047	49,339	0.00
				888,684	FANNIE MAE 3.50% 01/02/2048	170,732	0.01

*Titres TBA (To Be Announced), voir note 2.

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Portefeuille-titres au 30/06/25

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

*Titres TBA (To Be Announced), voir note 2.

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
400,000	FANNIE MAE 6.00% 01/02/2054	258,316	0.01	200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	156,326	0.01
61,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	25,796	0.00	300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	208,249	0.01
77,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	45,947	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9LT50)	78,003	0.00
200,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	158,412	0.01	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9L408)	87,569	0.00
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	258,452	0.01	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	70,685	0.00
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQK491)	255,907	0.01	200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)	160,560	0.01
460,000	FANNIE MAE 6.00% 01/04/2038	3,476	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92M16)	72,778	0.00
109,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	69,752	0.00	200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92P47)	121,093	0.01
195,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	137,970	0.01	200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	129,923	0.01
100,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	81,075	0.00	200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92R03)	130,415	0.01
700,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAR828)	559,265	0.03	200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92R03)	130,415	0.01
700,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AASK49)	550,088	0.03	93,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	68,588	0.00
1,300,000	FANNIE MAE 6.00% 01/05/2053	906,576	0.05	104,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBYV75)	68,666	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	54,288	0.00	200,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	100,781	0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	85,403	0.00	98,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	65,582	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	84,883	0.00	111,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	96,215	0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	46,643	0.00	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAKY25)	87,670	0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	77,085	0.00	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	76,974	0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	131,261	0.01	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AANC77)	38,919	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	70,470	0.00	200,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	102,422	0.01
160,000	FANNIE MAE 6.00% 01/07/2038	875	0.00	400,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	272,988	0.02
800,000	FANNIE MAE 6.00% 01/08/2054	664,534	0.04	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAV99)	69,772	0.00
400,000	FANNIE MAE 6.00% 01/09/2053	259,652	0.01	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	87,815	0.00
200,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AKQZ18)	162,628	0.01	240,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140YWMD24)	209,968	0.01
300,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140APER17)	258,185	0.01	100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	76,461	0.00
1,621,634	FANNIE MAE 6.00% 01/10/2037	5,396	0.00	400,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	321,735	0.02
2,760,000	FANNIE MAE 6.00% 01/10/2040	47,251	0.00	200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	151,822	0.01
2,300,000	FANNIE MAE 6.00% 01/11/2053	1,613,681	0.09	100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPE54)	69,117	0.00
76,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	20,862	0.00	830,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPG03)	496,553	0.03
200,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	157,407	0.01	690,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPM70)	498,989	0.03
100,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXNB32)	87,544	0.00	7,000,000	FANNIE MAE 6.50% 01/06/2037*	6,156,080	0.35
200,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXXX42)	124,371	0.01				
549,000	FANNIE MAE 6.50% 01/03/2053	351,666	0.02				
300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140AA4E49)	262,455	0.01				

*Titres TBA (To Be Announced), voir note 2.

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
160,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADB97)	122,671	0.01	575,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)	361,854	0.02
150,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADB60)	89,307	0.01	220,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3133KNMZ32)	126,759	0.01
300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	243,520	0.01	129,000	FREDDIE MAC 2.00% 01/02/2042	69,149	0.00
270,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	191,051	0.01	880,000	FREDDIE MAC 2.00% 01/02/2052	467,941	0.03
100,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140NSKU73)	60,600	0.00	1,632,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJ24)	1,007,868	0.06
200,000	FANNIE MAE 6.50% 01/11/2053	161,584	0.01	472,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133E05S79)	281,652	0.02
750,000	FANNIE MAE 6.50% 01/12/2053	528,163	0.03	700,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13)	388,998	0.02
200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)	132,487	0.01	2,900,000	FREDDIE MAC 2.00% 01/05/2052	1,814,945	0.10
200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)	101,561	0.01	1,010,000	FREDDIE MAC 2.00% 01/10/2051	530,249	0.03
200,000	FANNIE MAE 7.00% 01/08/2054	177,846	0.01	2,800,000	FREDDIE MAC 2.50% 01/01/2051	1,660,961	0.09
4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042	2,269,121	0.13	12,425,000	FREDDIE MAC 2.50% 01/05/2051	6,132,557	0.35
940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2045	608,176	0.03	1,106,000	FREDDIE MAC 3.00% 01/03/2031	99,962	0.01
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	91,306	0.01	80,078	FREDDIE MAC 3.00% 01/06/2045	19,706	0.00
208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	136,993	0.01	710,697	FREDDIE MAC 3.00% 01/08/2046	161,592	0.01
104,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2053	71,090	0.00	1,287,000	FREDDIE MAC 3.00% 01/08/2051	735,136	0.04
300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2054	257,379	0.01	565,000	FREDDIE MAC 3.00% 01/09/2042	113,467	0.01
805,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	526,085	0.03	4,025,000	FREDDIE MAC 3.00% 01/11/2042	597,800	0.03
106,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	73,251	0.00	982,000	FREDDIE MAC 3.00% 01/12/2046	639,561	0.04
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/04/2054	87,247	0.00	1,141,856	FREDDIE MAC 3.00% 15/08/2027	453	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	75,656	0.00	2,796,086	FREDDIE MAC 3.00% 15/10/2027	1,275	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	79,452	0.00	71,562	FREDDIE MAC 3.50% 01/01/2046	20,143	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	53,037	0.00	41,014	FREDDIE MAC 3.50% 01/01/2048	9,235	0.00
2,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	2,148,895	0.12	425,300	FREDDIE MAC 3.50% 01/02/2043	44,422	0.00
3,762,000	FLAGSTAR MORTGAGE TRUST VAR 25/09/2048	2,492,990	0.14	1,949,000	FREDDIE MAC 3.50% 01/03/2048	1,320,799	0.07
3,902,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/03/2048	2,306,298	0.13	894,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	477,233	0.03
4,035,000	FLAGSTR MORTGAGE TRUST 2017 VAR 25/10/2047	2,445,945	0.14	53,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	38,728	0.00
6,210,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033	5,290,284	0.31	825,000	FREDDIE MAC 3.50% 01/05/2042	132,867	0.01
4,407,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	3,074,776	0.18	1,850,000	FREDDIE MAC 3.50% 01/07/2029	91,318	0.01
6,495,000	FREDDIE MAC VAR 15/08/2042	117,920	0.01	80,208	FREDDIE MAC 3.50% 01/07/2043	15,383	0.00
4,750,000	FREDDIE MAC VAR 25/05/2057	2,424,307	0.14	90,000	FREDDIE MAC 3.50% 01/07/2045	21,946	0.00
997,500	FREDDIE MAC VAR 25/07/2030	566,070	0.03	3,059,000	FREDDIE MAC 3.50% 01/07/2052	1,969,918	0.11
820,000	FREDDIE MAC VAR 25/07/2056	629,397	0.04	600,000	FREDDIE MAC 3.50% 01/08/2045	107,335	0.01
1,270,000	FREDDIE MAC VAR 25/09/2055	596,038	0.03	700,000	FREDDIE MAC 3.50% 01/09/2049	368,562	0.02
11,223,000	FREDDIE MAC 1.50% 01/03/2042	7,028,341	0.40	1,001,494	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GKM947)	136,600	0.01
				1,001,378	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GLCC63)	34,020	0.00
				6,550,000	FREDDIE MAC 3.50% 01/12/2046	4,420,067	0.26
				8,830,000	FREDDIE MAC 3.50% 01/12/2049	1,281,118	0.07
				695,000	FREDDIE MAC 4.00% 01/04/2047	93,507	0.01
				238,000	FREDDIE MAC 4.00% 01/04/2051	46,503	0.00
				1,297,000	FREDDIE MAC 4.00% 01/05/2044	818,082	0.05
				360,000	FREDDIE MAC 4.00% 01/06/2050	75,990	0.00
				90,000	FREDDIE MAC 4.00% 01/09/2051	41,587	0.00
				279,000	FREDDIE MAC 4.00% 01/10/2042	196,728	0.01
				114,000	FREDDIE MAC 4.00% 01/11/2042	4,453	0.00
				1,361,000	FREDDIE MAC 4.00% 01/12/2052	968,931	0.05
				6,793,604	FREDDIE MAC 4.00% 15/05/2026	3	0.00
				2,500,000	FREDDIE MAC 4.00% 25/05/2050	148,555	0.01

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Portefeuille-titres au 30/06/25

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

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	225,090	0.01	525,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	51,882	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	87,990	0.00	575,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	104,941	0.01
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XN86)	87,814	0.00	200,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	38,491	0.00
500,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	371,080	0.02	2,447,033	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	477,789	0.03
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	196,296	0.01	1,019,108	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	45,802	0.00
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	125,971	0.01	12,545,370	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	462,656	0.03
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	75,617	0.00	680,899	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198K5N73)	15,923	0.00
300,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBVE44)	228,383	0.01	621,177	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043	20,686	0.00
260,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCR484)	199,000	0.01	132,964	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044	5,965	0.00
100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	83,076	0.00	300,000	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36186PNV21)	30,011	0.00
100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	87,519	0.00	782,678	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041	42,159	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	80,024	0.00	120,739	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	3,968	0.00
200,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	158,459	0.01	272,693	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A4H922)	49,180	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGLF40)	79,908	0.00	93,437	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043	5,514	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75)	77,910	0.00	113,047	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182NCD30)	8,650	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	80,786	0.00	969,774	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	20,205	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	86,409	0.00	1,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	49,244	0.00
100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	72,584	0.00	25,470	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	2,881	0.00
100,000	FREDDIE MAC 7.00% 01/03/2054	60,539	0.00	43,007	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040	1,066	0.00
100,000	FREDDIE MAC 7.00% 01/04/2054	62,999	0.00	308,561	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	39,796	0.00
200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26)	114,520	0.01	885,000	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040	33,610	0.00
3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,446,133	0.14	492,151	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046	151,616	0.01
4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,367,302	0.20	489,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	27,776	0.00
2,000,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AG42)	889,438	0.05	10,980,000	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	123,568	0.01
800,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	341,686	0.02	3,020,152	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US3620C4E484)	42,993	0.00
2,000,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	1,562,530	0.09	1,450,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	10,807	0.00
3,950,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,368,573	0.20	364,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	14,527	0.00
44,300,000	GINNIE MAE 2.00% 01/07/2051*	30,776,458	1.73	2,448,333	GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041	78,986	0.00
36,787,670	GINNIE MAE 3.50% 20/12/2049	1,682,602	0.09	53,700,000	GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*	45,807,250	2.57
48,100,000	GINNIE MAE 5.00% 01/07/2048*	40,257,656	2.26	1,000,000	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	11,816	0.00
231,019	GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042	23,054	0.00	1,849,746	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036	47,284	0.00
15,669,974	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	824,926	0.05	6,420,110	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	148,009	0.01
7,490,000	GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	506,467	0.03	2,300,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034	33,069	0.00
475,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	28,187	0.00	2,202,000	GOODGREEN TRUST 7.01% 15/10/2056	897,698	0.05
625,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	122,274	0.01	5,327,899	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/01/2046	98,270	0.01
				4,689,154	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/02/2046	68,797	0.00
				3,874,837	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/07/2046	91,816	0.01
				600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2035	11,018	0.00

*Titres TBA (To Be Announced), voir note 2.

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Portefeuille-titres au 30/06/25

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

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Portefeuille-titres au 30/06/25

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

*Titres TBA (To Be Announced), voir note 2.

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets
		EUR	
3,175,000	STARWOOD COMM MTGE VAR 15/11/2038	2,660,614	0.15
11,550,000	STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035	176,050	0.01
1,005,000	STRUCTURED ASSET SECURITIES CORP VAR 25/11/2033	13,580	0.00
820,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056	684,359	0.04
2,500,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	1,898,066	0.11
5,100,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	3,647,901	0.21
4,382,186	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	3,003,366	0.18
2,950,000	TOWD POINT MORTGAGE TRUST VAR 25/11/2060	2,281,976	0.13
3,500,000	TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	2,455,215	0.14
720,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	568,454	0.03
19,880,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/09/2057	154	0.00
2,000,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	1,643,994	0.09
	<i>Industrie générale</i>	8,986,289	0.50
6,420,000	ACREC LLC VAR 18/08/2042	5,467,952	0.30
4,130,000	FORTRESS CREDIT OPPORTUNITIES VAR 20/07/2033	3,518,337	0.20
	<i>Investissement et services immobiliers</i>	1,277,197	0.07
1,500,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,277,197	0.07
	<i>Services de banque d'investissement et de courtage</i>	22,464,213	1.26
1,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47)	854,230	0.05
3,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038KAY73)	2,586,085	0.14
3,320,000	AESOP FUNDING 2.02% 20/02/2027	2,796,243	0.16
5,470,000	FIGRE TRUST VAR 25/01/2055	4,252,718	0.24
2,200,000	FIGRE TRUST VAR 25/03/2055	1,759,267	0.10
5,050,000	FIGRE TRUST VAR 25/07/2055	4,302,028	0.24
1,930,000	FIGRE TRUST VAR 25/12/2054	1,482,774	0.08
1,000,000	JG WENTWORTH INC 3.74% 17/10/2072	518,767	0.03
2,004,000	OAKS MORTGAGE TRUST VAR 25/04/2046	1,352,968	0.08
2,010,000	OAKS MORTGAGE TRUST VAR 25/10/2045	1,478,252	0.08
1,270,000	WOODWARD CAPITAL MANAGEMENT VAR 25/06/2055	1,080,881	0.06
	Instruments du marché monétaire	233,571,112	13.08
	<i>Gouvernements</i>	233,571,112	13.08
25,000,000	USA T-BILLS 0% 05/08/2025	21,209,286	1.19
150,000,000	USA T-BILLS 0% 24/07/2025	127,445,218	7.14
100,000,000	USA T-BILLS 0% 29/07/2025	84,916,608	4.75
	Total portefeuille-titres	1,952,424,524	109.32

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	331,039,916	96.53	2,100,000 CITIGROUP INC USA VAR 03/06/2031	1,905,183	0.56
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	331,039,916	96.53	2,365,000 CITIGROUP INC USA VAR 25/05/2034	2,470,148	0.72
Obligations	331,039,916	96.53	720,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	745,704	0.22
<i>Aérospatiale et défense</i>	4,501,157	1.31	1,650,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	1,709,367	0.50
1,725,000 BOEING CO 5.805% 01/05/2050	1,656,207	0.48	3,370,000 COMERICA BANK VAR 25/08/2033	3,281,267	0.96
2,595,000 BOEING CO 6.858% 01/05/2054	2,844,950	0.83	1,040,000 COMMONWEALTH BANK OF AUSTRALIA GUARANTEED VAR 144A 14/03/2046	1,020,396	0.30
<i>Assurance dommages</i>	10,339,258	3.01	1,900,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	1,886,206	0.55
2,600,000 ALLIANZ SE VAR 144A 03/09/2054	2,594,020	0.76	3,960,000 DNB BANK ASA VAR 144A 05/11/2030	4,009,539	1.17
3,067,000 LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	3,430,071	1.00	950,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	954,807	0.28
4,435,000 MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	4,315,167	1.25	2,655,000 HSBC HOLDINGS PLC VAR 19/11/2030	2,713,038	0.79
<i>Assurance vie</i>	14,079,963	4.11	990,000 HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	1,014,641	0.30
5,270,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	4,301,479	1.25	2,000,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	1,671,160	0.49
1,170,000 FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	1,164,583	0.34	800,000 INTESA SANPAOLO SPA 8.248% 144A 21/11/2033	926,968	0.27
700,000 HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN US41135UAC99)	721,448	0.21	820,000 KEYCORP VAR 04/04/2031	829,979	0.24
4,310,000 MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	4,319,526	1.27	635,000 KEYCORP VAR 06/03/2035	677,907	0.20
3,560,000 NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	2,747,038	0.80	1,644,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	1,680,086	0.49
817,000 THE DAI ICHI LIFE INSURANCE COMPANY LIMITED VAR 144A PERPETUAL	825,889	0.24	2,575,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 24/04/2036	2,651,890	0.77
<i>Automobile et pièces détachées</i>	14,399,212	4.20	3,410,000 MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	3,452,590	1.01
3,640,000 BMW US CAPITAL LLC 5.40% 144A 21/03/2035	3,672,396	1.06	1,295,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	1,395,583	0.41
3,320,000 GENERAL MOTORS CO 5.15% 01/04/2038	3,090,090	0.90	3,130,000 NORDEA BANK ABP VAR 144A PERPETUAL	2,819,786	0.82
1,260,000 GENERAL MOTORS FINANCIAL CO INC 6.15% 15/07/2035	1,287,922	0.38	2,650,000 REGIONS FINANCIAL CORP VAR 06/09/2035	2,657,924	0.78
185,000 MAGNA INTERNATIONAL INC 5.875% 01/06/2035	189,919	0.06	535,000 SOCIETE GENERALE SA VAR 144A 08/07/2035	491,451	0.14
2,080,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	2,098,720	0.61	590,000 SOCIETE GENERALE SA VAR 144A 13/04/2033	613,907	0.18
2,090,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.45% 144A 01/04/2035	2,120,785	0.62	2,165,000 SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBH49)	2,103,774	0.61
1,925,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	1,939,380	0.57	2,580,000 STANDARD CHARTERED PLC VAR 144A 09/01/2029	2,680,285	0.78
<i>Banques</i>	83,471,573	24.35	755,000 STANDARD CHARTERED PLC VAR 144A 15/10/2030	762,558	0.22
3,800,000 ABN AMRO BANK NV VAR 144A 13/03/2037	3,349,966	0.98	1,820,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.852% 13/07/2030	1,926,452	0.56
2,520,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	2,587,007	0.75	3,455,000 TRUIST FINANCIAL CORPORATION VAR 28/07/2033	3,372,494	0.98
1,800,000 BANCO SANTANDER SA 5.294% 18/08/2027	1,830,330	0.53	1,465,000 UBS GROUP INC VAR 09/05/2036	1,500,057	0.44
2,000,000 BANCO SANTANDER SA 5.439% 15/07/2031	2,078,320	0.61	1,098,000 UBS GROUP INC VAR 144A 12/05/2028	1,104,511	0.32
1,250,000 BANK OF AMERICA CORP VAR 09/05/2036	1,283,025	0.37	3,410,000 US BANCORP VAR 03/11/2026	2,893,896	0.84
3,545,000 BANK OF AMERICA CORP VAR 12/02/2036	3,604,059	1.05	<i>Biens de loisir</i>	1,331,955	0.39
1,365,000 BANK OF AMERICA CORP VAR 23/07/2031	1,200,272	0.35	1,500,000 RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	1,331,955	0.39
2,920,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	2,939,856	0.86	<i>Biens personnels</i>	858,813	0.25
1,415,000 BNP PARIBAS SA VAR 144A 20/01/2028	1,373,838	0.40	855,000 TAPESTRY 5.50% 11/03/2035	858,813	0.25
1,365,000 BPCE SA VAR 144A 19/10/2032	1,186,786	0.35	<i>Chimie</i>	1,472,130	0.43
2,015,000 CAIXABANK SA VAR 03/07/2036	2,037,568	0.59	1,385,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	1,472,130	0.43
2,075,000 CANADIAN IMPERIAL BANK VAR 11/09/2030	2,076,992	0.61	<i>Construction et matériaux</i>	1,124,714	0.33
			1,165,000 MARTIN MARIETTA MATERIALS INC 5.50% 01/12/2054	1,124,714	0.33

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Détailants</i>	1,415,716	0.41	<i>Gaz, eau et autres services</i>	16,429,927	4.79
1,395,000 AUTONATION INC 5.89% 15/03/2035	1,415,716	0.41	2,005,000 CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	1,582,506	0.46
<i>Électricité</i>	13,660,409	3.98	4,210,000 DUKE ENERGY CORP 5.00% 15/08/2052	3,695,622	1.09
885,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	860,716	0.25	1,780,000 ESSENTIAL UTILITIES INC 5.30% 01/05/2052	1,625,407	0.47
540,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	543,429	0.16	2,390,000 KEYSpan GAS EAST CORPORATION 5.994% 144A 06/03/2033	2,485,672	0.72
1,630,000 CONSUMERS ENERGY COMPANY 5.05% 15/05/2035	1,642,209	0.48	2,250,000 NISOURCE INC 5.35% 15/07/2035	2,269,215	0.66
2,245,000 ELECTRICITE DE FRANCE 6.375% 144A 13/01/2055	2,255,237	0.65	1,950,000 NISOURCE INC 5.85% 01/04/2055	1,932,860	0.56
2,060,000 ENTERGY TEXAS INC 5.25% 15/04/2035	2,080,497	0.61	2,825,000 VIRGINIA ELECTRIC AND POWER CO 5.15% 15/03/2035	2,838,645	0.83
1,310,000 JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	1,250,881	0.36	<i>Génie industriel</i>	8,077,900	2.36
1,610,000 PUBLIC SERVICE CO OF OKLAHOMA 5.20% 15/01/2035	1,611,320	0.47	1,610,000 ASHTEAD CAPITAL INC 5.95% 144A 15/10/2033	1,666,608	0.49
865,000 PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	876,202	0.26	4,245,000 CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	4,313,768	1.26
480,000 TRANS-ALLEGHENY INTERSTATE LINE COMPANY 5.00% 15/01/2031	488,669	0.14	2,065,000 WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	2,097,524	0.61
840,000 VISTRA OPERATIONS COMPANY LLC 5.70% 144A 30/12/2034	855,548	0.25	<i>Gouvernements</i>	4,903,165	1.43
1,150,000 VISTRA OPERATIONS COMPANY LLC 6.00% 144A 15/04/2034	1,195,701	0.35	1,830,000 KINGDOM OF SAUDI ARABIA 5.75% 16/01/2054	1,745,857	0.51
<i>Énergie alternative</i>	5,280,167	1.54	3,150,000 REPUBLIC OF PERU 5.50% 30/03/2036	3,157,308	0.92
2,385,000 AVANGRID INC 3.30% 144A 15/09/2049	1,577,153	0.46	<i>Industrie générale</i>	8,483,455	2.47
1,155,000 DUKE ENERGY OHIO INC 5.30% 15/06/2035	1,173,850	0.34	1,000,000 AMERICAN AIRLINES 2017 1 CLASS A PASS THROUGH TRUST 4.00% 15/02/2029	585,603	0.17
2,665,000 SEMPRA ENERGY VAR 01/04/2055	2,529,164	0.74	1,790,000 DTE ELECTRIC CO 5.25% 15/05/2035	1,823,903	0.53
<i>Équipements et services médicaux</i>	2,472,991	0.72	615,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	637,773	0.19
1,420,000 DENTSPLY SIRONA INC VAR 12/09/2055	1,427,909	0.42	3,155,000 SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	2,533,117	0.73
1,020,000 GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	1,045,082	0.30	578,000 SOUTHERN CALIFORNIA EDISON CO 5.15% 01/06/2029	585,474	0.17
<i>Finance et services de crédit</i>	1,265,955	0.37	510,000 SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	519,527	0.15
930,000 ALLY FINANCIAL INC VAR 26/07/2035	948,275	0.28	390,000 SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2052	337,366	0.10
580,000 AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029	317,680	0.09	690,000 UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	229,022	0.07
<i>Fonds de placement immobilier</i>	5,045,967	1.47	1,215,000 WEIR GROUP PLC 5.35% 06/05/2030	1,231,670	0.36
955,000 AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	959,966	0.28	<i>Matériel électronique et électrique</i>	3,536,479	1.03
1,315,000 LXP INDUSTRIAL TRUST 2.375% 01/10/2031	1,114,226	0.32	1,200,000 AEP TEXAS INC 5.45% 15/05/2029	1,241,052	0.36
2,025,000 LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,813,104	0.53	2,190,000 REGAL REYNOLD CORPORATION 6.30% 15/02/2030	2,295,427	0.67
1,145,000 VENTAS REALTY LTD PARTNERSHIP 5.10% 15/07/2032	1,158,671	0.34	<i>Matériel et équipement technologique</i>	4,500,420	1.31
<i>Fournisseurs de services de santé</i>	1,606,455	0.47	2,140,000 APPLE INC 4.75% 12/05/2035	2,158,297	0.63
1,555,000 HCA INC 5.50% 01/03/2032	1,606,455	0.47	2,265,000 MICRON TECHNOLOGY INC 5.80% 15/01/2035	2,342,123	0.68
<i>Fournisseurs de services de télécommunications</i>	3,609,376	1.05	<i>Pétrole, gaz et charbon</i>	22,518,635	6.57
2,065,000 T MOBILE USA INC 2.55% 15/02/2031	1,851,789	0.54	2,495,000 AKER BP ASA 3.75% 144A 15/01/2030	2,376,962	0.69
1,235,000 T MOBILE USA INC 2.70% 15/03/2032	1,089,171	0.32	1,000,000 COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	1,005,370	0.29
664,000 T MOBILE USA INC 5.05% 15/07/2033	668,416	0.19	850,000 DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	867,357	0.25
			1,425,000 ENBRIDGE INC VAR 15/01/2084	1,590,870	0.46
			505,000 ENBRIDGE INC VAR 15/03/2055	525,220	0.15

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
505,000	ENBRIDGE INC VAR 27/06/2054	519,595 0.15	2,815,000	EQUITABLE AMER GLOBAL FDG 4.95% 09/06/2030	2,846,247 0.83
1,530,000	ENERGY TRANSFER LP 5.60% 01/09/2034	1,555,000 0.45	390,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	354,947 0.10
945,000	ENERGY TRANSFER LP 6.55% 01/12/2033	1,025,627 0.30	1,120,000	FORD MOTOR CREDIT CO LLC 5.85% 17/05/2027	1,129,083 0.33
1,610,000	MPLX LP 4.50% 15/04/2038	1,426,283 0.42	770,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	766,350 0.22
1,680,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	1,497,266 0.44	2,000,000	FORD MOTOR CREDIT CO LLC 6.95% 06/03/2026	2,018,620 0.59
1,744,000	ONEOK INC 5.45% 01/06/2047	1,551,829 0.45	1,820,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	1,851,959 0.54
2,700,000	PHILLIPS 66 COMPANY 5.25% 15/06/2031	2,775,816 0.82	280,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	294,725 0.09
3,070,000	SAUDI ARABIAN OIL COMPANY 6.375% 02/06/2055	3,084,122 0.91	865,000	HYUNDAI CAPITAL AMERICA INC 5.40% 23/06/2032	876,332 0.26
980,000	VALERO ENERGY CORP 5.15% 15/02/2030	1,000,541 0.29	2,190,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	2,316,932 0.68
1,000,000	VALERO ENERGY CORP 6.625% 15/06/2037	1,078,850 0.31	835,000	HYUNDAI CAPITAL AMERICA INC 6.50% 144A 16/01/2029	880,482 0.26
615,000	VAR ENERGI ASA 6.50% 22/05/2035	637,927 0.19	1,410,000	ITC HOLDINGS CORP 5.65% 144A 09/05/2034	1,446,463 0.42
	<i>Pharmacie et biotechnologie</i>	5,085,723 1.48	2,185,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	2,285,488 0.67
2,570,000	JOHNSON AND JOHNSON 4.85% 01/03/2032	2,644,119 0.77	1,526,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,473,521 0.43
1,560,000	LOREAL SA 5.00% 20/05/2035	1,589,203 0.46	975,000	LPL HOLDINGS INC 5.70% 20/05/2027	993,944 0.29
835,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	852,401 0.25	1,285,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033	1,305,894 0.38
	<i>Production alimentaire</i>	1,950,380 0.57	3,555,000	MORGAN STANLEY VAR 19/01/2038	3,660,796 1.07
1,495,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,290,021 0.38	1,975,000	MORGAN STANLEY VAR 20/04/2037	1,967,219 0.57
725,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	660,359 0.19	730,000	MUTUAL OF OMAHA COS GLOBAL FUNDING 5.00% 144A 01/04/2030	744,812 0.22
	<i>Produits de soins personnels, pharmacies et épiceries</i>	1,433,337 0.42	925,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 30/04/2055	957,699 0.28
755,000	KROGER CO 5.50% 15/09/2054	717,031 0.21	1,600,000	NOMURA HOLDINGS INC 2.608% 14/07/2031	1,412,368 0.41
755,000	KROGER CO 5.65% 15/09/2064	716,306 0.21	2,285,000	TADEKA FINANCE USA INCORPORATION 5.20% 07/07/2035	2,285,663 0.67
	<i>Services d'assistance industrielle</i>	11,075,450 3.23	840,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	839,610 0.24
5,930,000	AMERICAN EXPRESS CO VAR 25/04/2031	6,059,274 1.77	1,650,000	WOODSIDE FINANCE LTD 6.00% 19/05/2035	1,686,548 0.49
1,690,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	1,434,286 0.42		<i>Services de collecte des déchets</i>	1,478,192 0.43
560,000	CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	569,733 0.17	1,445,000	WASTE CONNECTIONS INC 5.25% 01/09/2035	1,478,192 0.43
815,000	SYNCHRONY FINANCIAL VAR 02/08/2030	837,771 0.24		<i>Services logiciels et informatiques</i>	1,749,990 0.51
2,160,000	VERISK ANALYTICS INC 5.25% 15/03/2035	2,174,386 0.63	1,095,000	ALPHABET INC 5.30% 15/05/2065	1,073,319 0.31
	<i>Services de banque d'investissement et de courtage</i>	61,462,580 17.92	665,000	AUTODESK INC 5.30% 15/06/2035	676,671 0.20
4,220,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	3,824,290 1.12		<i>Transport industriel</i>	5,990,257 1.75
2,815,000	AKER BP ASA 3.10% 144A 15/07/2031	2,518,778 0.73	2,790,000	ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	2,816,924 0.82
180,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	131,161 0.04	760,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	772,844 0.23
1,375,000	AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	1,378,919 0.40	2,275,000	ELEMENT FLEET MANAGEMENT CORP 6.319% 144A 04/12/2028	2,400,489 0.70
2,665,000	AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	2,703,269 0.79		<i>Voyages et loisirs</i>	6,428,215 1.87
2,899,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	2,933,875 0.86	3,330,000	DARDEN RESTAURANTS 6.30% 10/10/2033	3,571,358 1.04
345,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	353,870 0.10	603,000	HYATT HOTELS CORP 5.75% 30/03/2032	619,510 0.18
1,090,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	1,095,199 0.32	2,235,000	MARRIOTT INTERNATIONAL INC 5.50% 15/04/2037	2,237,347 0.65
1,030,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	1,064,175 0.31		Total portefeuille-titres	331,039,916 96.53
5,020,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	4,692,494 1.36			
2,305,000	CORPORATE OFFICE PROPERTIES LP 2.00% 15/01/2029	2,101,492 0.61			
1,680,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15/04/2031	1,486,666 0.43			
1,565,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	1,604,939 0.47			
1,220,000	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16/02/2055	1,177,751 0.34			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
Positions longues	1,641,320,984	98.01	1,700,000	BANK OF AMERICA VAR 04/02/2028	1,462,085	0.09	
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	1,322,524,256	78.97	2,500,000	BANK OF MONTREAL VAR 10/09/2027	2,136,495	0.13	
Obligations	813,034,131	48.55	1,730,000	BANK OF MONTREAL VAR 15/09/2026	1,475,890	0.09	
<i>Aérospatiale et défense</i>	<i>13,208,806</i>	<i>0.79</i>	620,000	BANK OF MONTREAL VAR 27/01/2029	527,078	0.03	
3,000,000	BOEING CO 2.75% 01/02/2026	2,527,325	0.15	4,170,000	BANK OF NOVA SCOTIA VAR 04/06/2027	3,561,365	0.21
2,400,000	GENERAL ELECTRIC CO FRN 05/05/2026	2,047,192	0.12	2,040,000	BANK OF NOVA SCOTIA VAR 14/02/2029	1,735,177	0.10
8,035,000	L3HARRIS TECHNOLOGIES INC 5.40% 15/01/2027	6,962,525	0.42	1,000,000	BANQUE FEDERATIVE CRED MUTUEL VAR 144A 13/07/2026	859,037	0.05
2,000,000	RTX CORPORATION 3.125% 04/05/2027	1,671,764	0.10	1,150,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 144A 16/02/2028	986,795	0.06
<i>Assurance dommages</i>	<i>7,044,833</i>	<i>0.42</i>	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 144A 23/01/2027	1,715,228	0.10	
4,550,000	BROWN AND BROWN INC 4.60% 23/12/2026	3,895,050	0.23	3,429,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% 13/07/2026	2,965,909	0.18
3,700,000	CNA FINANCIAL CORP 4.50% 01/03/2026	3,149,783	0.19	5,800,000	BARCLAYS PLC VAR 09/05/2027	4,991,553	0.30
<i>Assurance vie</i>	<i>7,694,270</i>	<i>0.46</i>	2,000,000	BARCLAYS PLC VAR 12/03/2028	1,717,272	0.10	
1,730,000	ATHENE GLOBAL FUNDING VAR 144A 07/01/2027	1,477,069	0.09	2,300,000	BARCLAYS PLC VAR 24/11/2027	1,900,446	0.11
1,000,000	ATHENE GLOBAL FUNDING VAR 144A 08/05/2026	854,343	0.05	8,500,000	BNP PARIBAS SA VAR 13/01/2027	7,116,436	0.41
1,500,000	ATHENE GLOBAL FUNDING 5.28% 144A 06/03/2028	1,277,489	0.08	5,607,000	BPCE SA VAR 144A 18/01/2027	4,808,784	0.29
1,190,000	ATHENE GLOBAL FUNDING 5.684% 144A 23/02/2026	1,021,037	0.06	1,900,000	BPCE SA VAR 144A 19/10/2027 USD (ISIN US05571AAP03)	1,645,070	0.10
3,613,000	GREAT WEST LIFECO US FINANCE 2020 LP 0.904% 144A 12/08/2025	3,064,332	0.18	2,300,000	BPCE SA VAR 144A 19/10/2027 USD (ISIN US05583JAK88)	1,895,117	0.11
<i>Automobile et pièces détachées</i>	<i>16,165,250</i>	<i>0.97</i>	2,200,000	BRANCH BANKING AND TRUST COMPANY 3.625% 16/09/2025	1,869,733	0.11	
2,360,000	BMW US CAPITAL LLC VAR 144A 13/08/2027	2,015,685	0.12	2,884,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 02/10/2026	2,477,830	0.15
3,100,000	BMW US CAPITAL LLC VAR 144A 19/03/2027	2,640,196	0.16	1,250,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 11/09/2027	1,070,175	0.06
2,600,000	GENERAL MOTORS FINANCIAL CO INC VAR 04/04/2028	2,201,157	0.13	2,840,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 28/06/2027	2,430,204	0.15
1,400,000	GENERAL MOTORS FINANCIAL CO INC VAR 08/05/2027	1,194,255	0.07	2,700,000	CANADIAN IMPERIAL BANK VAR 13/01/2028	2,295,293	0.14
1,940,000	GENERAL MOTORS FINANCIAL CO INC VAR 15/07/2027	1,648,814	0.10	1,850,000	CITIBANK N A VAR 04/12/2026	1,586,980	0.09
3,920,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 144A 31/03/2028	3,338,536	0.21	3,800,000	CITIBANK N A VAR 19/11/2027	3,238,571	0.19
2,200,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.75% 144A 01/08/2027	1,888,269	0.11	3,700,000	CITIGROUP INC USA VAR 04/03/2029 USD (ISIN US17327CAX11)	3,147,640	0.19
450,000	VOLKSWAGEN GROUP OF AMERICA FINANCE VAR 144A 14/08/2026	384,677	0.02	5,730,000	CITIGROUP INC USA VAR 07/05/2028	4,907,830	0.29
1,000,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 12/09/2025	853,661	0.05	4,464,000	CITIZENS BANK NA 3.75% 18/02/2026	3,781,955	0.23
<i>Banques</i>	<i>307,416,798</i>	<i>18.36</i>	2,370,000	COMMONWEALTH BANK OF AUSTRALIA VAR 144A 14/03/2028	2,025,721	0.12	
3,300,000	ABN AMRO BANK NV VAR 144A 18/09/2027	2,842,973	0.17	1,530,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/03/2027	1,308,656	0.08
1,500,000	ANZ GROUP HOLDINGS LTD VAR 144A 16/07/2027	1,283,392	0.08	2,000,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/10/2026	1,714,308	0.10
6,800,000	ANZ GROUP HOLDINGS LTD VAR 18/06/2028	5,797,538	0.35	3,070,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 21/01/2028	2,616,110	0.16
1,100,000	AVOLON HOLDINGS FUNDING LTD 2.125% 144A 21/02/2026	920,641	0.05	1,404,000	DISCOVER BANK 3.45% 27/07/2026	1,182,884	0.07
5,300,000	AVOLON HOLDINGS FUNDING LTD 4.25% 144A 15/04/2026	4,496,997	0.27	7,000,000	DNB BANK ASA VAR 144A 25/05/2027	5,812,054	0.34
5,200,000	BANCO SANTANDER SA VAR 15/07/2028	4,441,740	0.27	1,720,000	FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 144A 27/01/2027	1,468,370	0.09
6,000,000	BANK OF AMERICA CORP VAR 09/08/2029	5,142,156	0.31	1,820,000	FIFTH THIRD BANK VAR 28/01/2028	1,548,469	0.09
3,800,000	BANK OF AMERICA CORP VAR 11/03/2027	3,176,092	0.19	1,480,000	GOLDMAN SACHS BANK USA VAR 18/03/2027 USD (ISIN US38151LAE02)	1,262,536	0.08
2,510,000	BANK OF AMERICA CORP VAR 15/09/2027	2,156,866	0.13	3,500,000	GOLDMAN SACHS BANK USA VAR 18/03/2027 USD (ISIN US38151LAF76)	2,996,490	0.18
2,200,000	BANK OF AMERICA CORP VAR 22/07/2027	1,883,414	0.11	1,260,000	GOLDMAN SACHS BANK USA VAR 21/05/2027	1,075,098	0.06
3,120,000	BANK OF AMERICA CORP VAR 24/01/2029	2,655,289	0.16	1,500,000	GOLDMAN SACHS GROUP INC FRN 28/10/2027	1,298,969	0.08
				3,100,000	GOLDMAN SACHS GROUP INC VAR 09/03/2027	2,644,448	0.16

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,000,000	GOLDMAN SACHS GROUP INC VAR 09/12/2026	852,971	0.05	2,660,000	SOCIETE GENERALE SA VAR 144A 14/03/2029	2,268,472	0.14
3,400,000	GOLDMAN SACHS GROUP INC VAR 21/10/2027	2,805,764	0.17	1,500,000	SOCIETE GENERALE SA VAR 22/05/2029 USD (ISIN US83368RCJ95)	1,278,306	0.08
2,600,000	HSBC HOLDINGS PLC VAR 03/03/2029	2,213,250	0.13	1,400,000	STANDARD CHARTERED PLC VAR 06/07/2027	1,206,849	0.07
3,000,000	INDUSTRIAL BANK OF KOREA VAR 24/06/2028	2,558,300	0.15	2,000,000	STANDARD CHARTERED PLC VAR 144A 14/01/2027	1,675,478	0.10
5,135,000	ING GROUP NV VAR 01/04/2027	4,387,749	0.26	3,120,000	STANDARD CHARTERED PLC VAR 144A 21/01/2029	2,665,735	0.16
5,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/06/2026	4,260,127	0.25	1,865,000	STANDARD CHARTERED PLC 4.05% 144A 12/04/2026	1,582,863	0.09
18,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 18/09/2025	15,340,903	0.91	2,071,000	STATE STREET CORP VAR 03/08/2026	1,772,731	0.11
2,700,000	INTESA SANPAOLO SPA 7.00% 144A 21/11/2025	2,320,388	0.14	620,000	STATE STREET CORP VAR 22/10/2027	528,742	0.03
6,300,000	JPMORGAN CHASE AND CO VAR 22/04/2027	5,382,251	0.32	3,800,000	STATE STREET CORP VAR 24/04/2028	3,256,861	0.19
3,800,000	JPMORGAN CHASE AND CO VAR 22/04/2027 USD (ISIN US46647PCB04)	3,162,852	0.19	1,910,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 09/03/2026	1,634,935	0.10
2,100,000	JPMORGAN CHASE AND CO VAR 22/04/2028	1,796,230	0.11	1,500,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 10/09/2027	1,287,520	0.08
695,000	JPMORGAN CHASE AND CO VAR 22/07/2028	599,795	0.04	2,616,000	SYNCHRONY BANK 5.40% 22/08/2025	2,228,921	0.13
1,500,000	JPMORGAN CHASE AND CO VAR 22/09/2027	1,280,670	0.08	3,150,000	THE TORONTO DOMINION BANK CANADA VAR 02/06/2028	2,689,301	0.16
1,400,000	JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PDZ62)	1,202,568	0.07	1,720,000	THE TORONTO DOMINION BANK CANADA VAR 05/04/2027	1,470,729	0.09
3,120,000	JPMORGAN CHASE AND CO VAR 24/01/2029	2,656,804	0.16	1,700,000	THE TORONTO DOMINION BANK CANADA VAR 17/07/2026	1,457,799	0.09
4,579,000	KEYCORP 2.25% 06/04/2027	3,763,296	0.22	1,800,000	THE TORONTO DOMINION BANK CANADA VAR 17/12/2026	1,535,808	0.09
5,100,000	LLOYDS BANKING GROUP PLC VAR 11/05/2027	4,238,059	0.25	1,015,000	THE TORONTO DOMINION BANK CANADA VAR 31/01/2028	865,809	0.05
2,000,000	LLOYDS BANKING GROUP PLC VAR 13/06/2029	1,704,119	0.10	5,950,000	TRUIST BANK GLOBAL VAR 20/05/2027	5,078,117	0.30
1,755,000	LLOYDS BANKING GROUP PLC VAR 26/11/2028	1,499,356	0.09	1,000,000	TRUIST FINANCIAL CORPORATION VAR 08/06/2027	863,407	0.05
3,550,000	MACQUARIE BANK LTD VAR 12/06/2028	3,027,805	0.18	1,900,000	TRUIST FINANCIAL CORPORATION VAR 28/07/2026	1,617,942	0.10
2,260,000	MACQUARIE BANK LTD VAR 144A 02/07/2027	1,937,630	0.12	1,400,000	TRUIST FINANCIAL CORPORATION 1.267% 02/03/2027	1,166,120	0.07
1,200,000	MIZUHO FINANCIAL GROUP INC 3.477% 144A 12/04/2026	1,014,999	0.06	1,250,000	UBS AG STANFORD VAR 10/01/2028	1,073,785	0.06
700,000	MORGAN STANLEY BANK VAR 12/01/2029	597,253	0.04	2,167,000	UNICREDIT SPA VAR 144A 03/06/2027	1,801,037	0.11
500,000	MORGAN STANLEY BANK VAR 14/07/2028	431,277	0.03	7,276,000	UNICREDIT SPA 2.569% 144A 22/09/2026	6,167,229	0.36
1,700,000	MORGAN STANLEY BANK VAR 15/10/2027	1,449,674	0.09	1,000,000	US BANCORP VAR 21/10/2026	854,845	0.05
2,000,000	NATIONAL AUSTRALIA BANK LTD VAR 144A 11/06/2027	1,708,378	0.10	1,200,000	US BANCORP 7.50% 01/06/2026	1,046,587	0.06
1,890,000	NATIONAL AUSTRALIA BANK LTD VAR 144A 26/10/2027	1,612,389	0.10	2,390,000	US BANK NATIONAL ASSOCIATION VAR 22/10/2027	2,036,137	0.12
810,000	NATIONAL BANK OF CANADA VAR 02/07/2027	692,314	0.04	5,000,000	WELLS FARGO AND CO VAR 22/04/2028	4,284,662	0.26
1,000,000	NATWEST GROUP PLC VAR 01/03/2028	856,413	0.05	4,200,000	WELLS FARGO AND CO VAR 24/01/2028	3,580,546	0.21
1,300,000	NATWEST GROUP PLC VAR 02/03/2027	1,117,290	0.07	3,800,000	WELLS FARGO AND CO 3.00% 23/10/2026	3,182,308	0.19
2,500,000	NATWEST GROUP PLC 4.80% 05/04/2026	2,134,706	0.13	2,550,000	WELLS FARGO BANK NA VAR 15/01/2026	2,177,205	0.13
2,970,000	NATWEST MARKETS PLC VAR 144A 21/03/2028	2,532,843	0.15		<i>Biens de loisir</i>	4,269,796	0.25
2,810,000	NORDEA BANK AB VAR 144A 17/03/2028	2,399,003	0.14	5,000,000	TAKE TWO INTERACTIVE SOFTWARE INC 5.00% 28/03/2026	4,269,796	0.25
2,300,000	NORDEA BANK ABP VAR 144A 19/03/2027	1,968,476	0.12		<i>Boissons</i>	4,864,508	0.29
5,840,000	PNC BANK NATIONAL ASSOCIATION VAR 13/05/2027	4,979,361	0.30	5,700,000	KEURIG DR PEPPER INC VAR 15/11/2026	4,864,508	0.29
3,180,000	PNC BANK NATIONAL ASSOCIATION VAR 15/01/2027	2,710,524	0.16		<i>Électricité</i>	44,695,440	2.67
510,000	PNC FINANCIAL SERVICES GROUP INC VAR 23/07/2027	437,796	0.03	1,800,000	AEP TEXAS INC 3.85% 01/10/2025	1,529,076	0.09
1,500,000	ROYAL BANK OF CANADA VAR 18/10/2027	1,279,278	0.08	4,080,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	3,497,813	0.21
1,920,000	ROYAL BANK OF CANADA VAR 19/01/2027	1,644,525	0.10				
1,690,000	ROYAL BANK OF CANADA VAR 23/07/2027	1,450,476	0.09				
1,500,000	ROYAL BANK OF CANADA VAR 24/01/2029	1,276,862	0.08				
3,980,000	ROYAL BANK OF CANADA VAR 27/03/2028	3,395,130	0.20				
3,700,000	SANTANDER HOLDINGS USA INC VAR 20/03/2029 USD (ISIN US80282KBP03)	3,177,363	0.19				
2,385,000	SANTANDER HOLDINGS USA INC VAR 31/05/2027	2,055,222	0.12				
5,960,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR 144A 05/03/2027	5,110,414	0.31				

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
4,892,000	CENTERPOINT ENERGY INC 1.45% 01/06/2026	4,053,502	0.24				
4,500,000	DOMINION ENERGY INC 1.45% 15/04/2026	3,743,221	0.22		<i>Génie industriel</i>	3,160,105	0.19
4,075,000	DOMINION ENERGY INC 2.85% 15/08/2026	3,411,947	0.20	1,500,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC VAR 144A 25/09/2027	1,280,083	0.08
3,000,000	ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	2,548,690	0.15	2,200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.15% 144A 16/01/2026	1,880,022	0.11
1,200,000	EVERSOURCE ENERGY 0.80% 15/08/2025	1,017,595	0.06		<i>Gouvernements</i>	41,370,635	2.47
1,640,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 04/02/2028	1,400,256	0.08	18,000,000	INTERNATIONAL FINANCE CORP IFC VAR 16/03/2026	15,349,491	0.92
4,700,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.55% 01/05/2027	3,952,709	0.24	31,000,000	INTERNATIONAL FINANCE CORP IFC 2.125% 07/04/2026	26,021,144	1.55
2,200,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	1,877,567	0.11		<i>Industrie générale</i>	3,878,560	0.23
5,400,000	SOUTHWESTERN ELECTRIC POWER CO 1.65% 15/03/2026	4,512,152	0.28	4,540,000	CARGILL INC VAR 144A 11/02/2028	3,878,560	0.23
5,000,000	VISTRA OPERATIONS COMPANY LLC 3.70% 144A 30/01/2027	4,206,244	0.25		<i>Investissement et services immobiliers</i>	215,072	0.01
4,200,000	VISTRA OPERATIONS COMPANY LLC 5.05% 144A 30/12/2026	3,597,649	0.21	250,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	215,072	0.01
6,190,000	WEC ENERGY GROUP INC 5.60% 12/09/2026	5,347,019	0.33		<i>Matériel électronique et électrique</i>	4,395,232	0.26
	<i>Énergie alternative</i>	860,970	0.05	5,130,000	SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026	4,395,232	0.26
1,000,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01/02/2026	860,970	0.05		<i>Matériel et équipement technologique</i>	30,472,268	1.82
	<i>Équipements et services médicaux</i>	3,929,623	0.23	6,375,000	CDW LLC AND CDW FINANCE CORP 2.67% 01/12/2026	5,296,814	0.31
4,600,000	GE HEALTHCARE TECHNOLOGIES INC 5.60% 15/11/2025	3,929,623	0.23	5,250,000	FLEX LTD 3.75% 01/02/2026	4,445,270	0.27
	<i>Finance et services de crédit</i>	14,663,245	0.88	3,292,000	HUBBELL INC 3.35% 01/03/2026	2,782,432	0.17
6,400,000	ALLY FINANCIAL INC 4.75% 09/06/2027	5,485,295	0.33	3,662,000	JABIL INC 1.70% 15/04/2026	3,046,992	0.18
1,400,000	ALLY FINANCIAL INC 7.10% 15/11/2027	1,257,704	0.08	1,300,000	JABIL INC 4.25% 15/05/2027	1,104,842	0.07
784,000	MF1 2023-FL12 LLC VAR 18/08/2041	670,310	0.04	6,800,000	MARVELL TECHNOLOGY INC 1.65% 15/04/2026	5,665,055	0.33
4,500,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 26/05/2028	3,845,653	0.23	3,583,000	SK HYNIX INC 1.50% 144A 19/01/2026	3,002,413	0.18
1,952,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 14/01/2028	1,673,297	0.10	1,957,000	SK HYNIX INC 5.50% 16/01/2027	1,689,987	0.10
2,020,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFN04)	1,730,986	0.10	4,000,000	SK HYNIX INC 6.25% 144A 17/01/2026	3,438,463	0.21
	<i>Fournisseurs de services de santé</i>	11,416,250	0.68		<i>Pétrole, gaz et charbon</i>	45,169,617	2.70
5,500,000	ELEVANCE HEALTH INC 1.50% 15/03/2026	4,594,212	0.28	2,600,000	CHEVRON USA INC VAR 26/02/2028	2,224,702	0.13
1,385,000	HCA INC VAR 01/03/2028	1,186,757	0.07	2,171,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 6.055% 144A 15/08/2026	1,872,274	0.11
1,600,000	HCA INC 5.25% 15/06/2026	1,365,053	0.08	3,000,000	ENBRIDGE INC 5.25% 05/04/2027	2,594,386	0.15
1,239,000	HCA INC 5.375% 01/09/2026	1,061,116	0.06	8,800,000	ENERGY TRANSFER LP 6.05% 01/12/2026	7,656,603	0.47
3,800,000	UNITEDHEALTH GROUP INC 3.70% 15/05/2027	3,209,112	0.19	3,000,000	ENERGY TRANSFER PARTNERS LP 4.75% 15/01/2026	2,556,817	0.15
	<i>Fournisseurs de services de télécommunications</i>	6,509,641	0.39	9,732,000	MPLX LP 1.75% 01/03/2026	8,132,481	0.50
2,694,000	SPRINT CORPORATION 7.625% 01/03/2026	2,316,907	0.14	1,085,000	ONEOK INC 2.20% 15/09/2025	919,780	0.05
4,970,000	T MOBILE USA INC 3.75% 15/04/2027	4,192,734	0.25	6,400,000	ONEOK INC 5.55% 01/11/2026	5,527,820	0.33
	<i>Gaz, eau et autres services</i>	12,350,762	0.74	1,700,000	ONEOK INC 5.85% 15/01/2026	1,456,061	0.09
2,291,000	BROOKLYN UNION GAS CO 3.407% 144A 10/03/2026	1,935,479	0.12	2,800,000	TRANSCANADA PIPELINES LTD CANADA 4.875% 15/01/2026	2,386,387	0.14
3,700,000	DUKE ENERGY CORP 2.65% 01/09/2026	3,093,425	0.18	2,638,000	VALERO ENERGY CORP 3.40% 15/09/2026	2,221,979	0.13
2,700,000	DUKE ENERGY CORP 5.00% 08/12/2025	2,305,391	0.14	5,334,000	WESTERN MIDSTREAM OPERATING LP 4.65% 01/07/2026	4,535,524	0.27
6,024,000	KEYSPAN GAS EAST CORPORATION 2.742% 144A 15/08/2026	5,016,467	0.30	3,600,000	WILLIAMS COMPANIES INC 5.40% 02/03/2026	3,084,803	0.18
					<i>Pharmacie et biotechnologie</i>	9,713,416	0.58
				4,918,000	AMGEN INC 2.20% 21/02/2027	4,055,523	0.24

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
2,200,000	CVS HEALTH CORP 3.875% 20/07/2025	1,873,406	0.11	5,015,000	CHARLES SCHWAB CORP VAR 03/03/2027	4,305,120	0.26
4,470,000	ROYALTY PHARMA PLC 1.20% 02/09/2025	3,784,487	0.23	1,890,000	CHARLES SCHWAB CORP 0.90% 11/03/2026	1,571,992	0.09
	<i>Production alimentaire</i>	1,284,504	0.08	2,000,000	CHARLES SCHWAB CORP 1.15% 13/05/2026	1,658,406	0.10
1,500,000	JOHN DEERE CAPITAL CORP VAR 15/07/2027	1,284,504	0.08	910,000	CITIBANK NA VAR 30/04/2026	775,692	0.05
	<i>Produits de soins personnels, pharmacies et épiceries</i>	3,749,508	0.22	2,554,000	CNH INDUSTRIAL CAPITAL LLC 1.45% 15/07/2026	2,107,472	0.13
4,500,000	7 ELEVEN INC 0.95% 144A 10/02/2026	3,749,508	0.22	1,243,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	1,043,978	0.06
	<i>Produits ménagers et construction de logements</i>	953,123	0.06	4,900,000	CNO GLOBAL FUNDING 5.875% 144A 04/06/2027	4,288,340	0.26
1,125,000	D R HORTON INC 2.60% 15/10/2025	953,123	0.06	1,000,000	CREDIT SUISSE GROUP AG VAR 144A 15/07/2026	852,324	0.05
	<i>Services d'assistance industrielle</i>	20,432,797	1.22	6,825,000	ERAC USA FINANCE LLC 3.30% 144A 01/12/2026	5,733,268	0.33
1,500,000	AMERICAN EXPRESS CO VAR 26/07/2028 USD (ISIN US025816DV84)	1,296,580	0.08	3,700,000	FORD MOTOR CREDIT CO LLC VAR 20/03/2028	3,115,269	0.19
1,752,000	AMERICAN EXPRESS CO VAR 26/07/2028 USD (ISIN US025816DX41)	1,498,390	0.09	1,850,000	GLAXOSMITHKLINE CAPITAL PLC VAR 12/03/2027	1,578,579	0.09
1,200,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2028	1,030,353	0.06	2,000,000	HOLCIM FIN US LLC 4.60% 07/04/2027	1,711,394	0.10
1,800,000	CAPITAL ONE FINANCIAL CORP VAR 24/07/2026	1,533,431	0.09	770,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 08/01/2027	660,015	0.04
4,000,000	CAPITAL ONE FINANCIAL CORP 3.65% 11/05/2027	3,371,708	0.20	850,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 24/06/2027	723,512	0.04
3,200,000	CAPITAL ONE FINANCIAL CORP 3.75% 09/03/2027	2,705,245	0.16	1,230,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 24/09/2027	1,046,000	0.06
4,700,000	FISERV INC 3.20% 01/07/2026	3,959,555	0.24	3,200,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 25/03/2027	2,723,810	0.16
5,969,000	SYNCHRONY FINANCIAL 3.70% 04/08/2026	5,037,535	0.30	8,040,000	HYUNDAI CAPITAL AMERICA INC VAR 23/06/2027	6,857,340	0.40
	<i>Services de banque d'investissement et de courtage</i>	147,758,639	8.82	900,000	HYUNDAI CAPITAL AMERICA INC 6.00% 144A 11/07/2025	767,413	0.05
1,100,000	AERCAP IRELAND CAPITAL DAC 1.75% 30/01/2026	922,216	0.06	2,460,000	JEFFERIES FINANCIAL GROUP INC 5.00% 10/02/2026	2,095,982	0.13
3,400,000	AERCAP IRELAND CAPITAL DAC 4.45% 03/04/2026	2,891,586	0.17	3,525,000	JEFFERIES FINANCIAL GROUP INC 5.03% 16/03/2026	2,999,215	0.18
1,100,000	AERCAP IRELAND CAPITAL DAC 6.10% 15/01/2027	958,191	0.06	3,300,000	JEFFERIES GROUP LLC 6.45% 08/06/2027	2,914,885	0.17
400,000	AIR CANADA 2017 1AA PTT 3.70% 144A 15/07/2027	122,587	0.01	2,000,000	KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	1,702,466	0.10
225,449	ALTURAS RE LTD 0% 30/09/2024	-	0.00	5,000,000	MARS INCORPORATED 4.45% 144A 01/03/2027	4,277,974	0.26
185,015	ALTURAS RE LTD 0% 31/12/2027	7,692	0.00	2,450,000	MASSMUTUAL GLOBAL FUNDING II VAR 144A 09/04/2027	2,096,395	0.13
2,500,000	AMERICAN HONDA FINANCE CORP VAR 05/10/2026	2,131,852	0.13	2,000,000	MASSMUTUAL GLOBAL FUNDING II VAR 144A 29/01/2027	1,710,440	0.10
1,000,000	AMERICAN HONDA FINANCE CORP VAR 11/05/2026	853,482	0.05	500,000	MATTERHORN RE LTD VAR 08/01/2027	401,712	0.02
1,750,000	AMERICAN HONDA FINANCE CORP VAR 22/10/2027	1,490,925	0.09	1,250,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAF95)	1,064,872	0.06
1,730,000	AMERICAN HONDA FINANCE CORP VAR 23/01/2027	1,475,153	0.09	7,500,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAG78)	6,389,233	0.37
1,890,000	ANGLO AMERICAN CAPITAL PLC 4.75% 144A 10/04/2027	1,618,201	0.10	2,100,000	MET LIFE FNDG INC VAR 144A 11/06/2027	1,791,239	0.11
2,920,000	BANK OF NEW YORK MELLON CORP VAR 09/06/2028	2,489,506	0.15	2,000,000	MIZUHO MARKETS CAYMAN PLC VAR 01/05/2026	1,702,211	0.10
2,200,000	BANK OF NEW YORK MELLON CORP VAR 20/04/2027	1,879,516	0.11	2,470,000	MIZUHO MARKETS CAYMAN PLC VAR 06/10/2025	2,105,071	0.13
2,335,000	BANK OF NEW YORK MELLON CORP VAR 21/07/2028	1,997,396	0.12	2,000,000	MIZUHO MARKETS CAYMAN PLC VAR 28/11/2025	1,705,738	0.10
3,468,000	BANK OF NEW YORK MELLON CORP VAR 26/04/2027	2,968,207	0.18	2,800,000	MORGAN STANLEY VAR 04/05/2027	2,328,066	0.14
1,710,000	BNP PARIBAS ISSUANCE BV VAR 144A 17/05/2027	1,463,359	0.09	3,300,000	MORGAN STANLEY 4.35% 08/09/2026	2,808,029	0.17
5,000,000	BROADRIDGE FINANCIAL SOLUTIONS INC 3.40% 27/06/2026	4,209,269	0.25	2,100,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP VAR 16/09/2027	1,797,304	0.11
4,130,000	CATERPILLAR FINANCIAL SERVICES CORP VAR 03/03/2028	3,519,463	0.21	2,510,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45% 30/10/2025	2,144,892	0.13
				4,700,000	NATIONAL SEC CLEARING CORP VAR 20/05/2027	4,011,766	0.24
				3,017,000	NEW YORK LIFE GLOBAL FUNDING VAR 144A 16/01/2026	2,576,446	0.15
				1,740,000	NOMURA HOLDINGS INC VAR 02/07/2027	1,492,322	0.09
				1,000,000	NOMURA HOLDINGS INC 1.851% 16/07/2025	850,892	0.05
				1,000,000	NOMURA HOLDINGS INC 5.709% 09/01/2026	856,413	0.05

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Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
250,000	NORTHSHORE RE II LTD VAR 08/07/2025	212,974	0.01	9,225,000	321 HENDERSON RECEIVABLES II LLC FRN 15/06/2041	152,206	0.01
2,357,000	NXP BV NXP FDG LLC NXP USA INC 3.15% 01/05/2027	1,966,720	0.12	1,619,000	321 HENDERSON RECEIVABLES II LLC FRN 15/09/2041	31,761	0.00
2,200,000	PACIFIC LIFE GLOBAL FUNDING II VAR 144A 20/12/2027	1,874,643	0.11	2,000,000	321 HENDERSON RECEIVABLES II LLC 5.59% 15/03/2048	874,701	0.05
3,400,000	PACIFIC LIFE GLOBAL FUNDING VAR 144A 05/02/2027	2,916,350	0.17		<i>Finance et services de crédit</i>	417,393,940	24.92
6,600,000	PEPCO HOLDINGS INC 3.40% 15/04/2026	5,572,485	0.33	2,750,000	ABPCI DIRECT LENDING FUND CO LLC VAR 27/01/2037	2,343,028	0.14
2,500,000	PROTECTIVE LIFE GLOBAL FUNDING VAR 144A 10/04/2026	2,134,302	0.13	980,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	91,931	0.01
1,005,000	PROTECTIVE LIFE GLOBAL FUNDING 1.618% 144A 15/04/2026	837,416	0.05	1,750,000	ACRE COMMERCIAL MORTGAGE 2014-FL2 LTD FRN 18/10/2036	616,764	0.04
250,000	RESIDENTIAL REINSURANCE VAR 06/12/2028	207,820	0.01	5,180,000	AGL CLO 13 LIMITED AGL CLO 13 LLC VAR 02/12/2034	4,414,996	0.26
2,650,000	RIO TINTO FINANCE USA LTD VAR 14/03/2028	2,270,667	0.14	900,000	AMERICAN HOMES 4 RENT 2015 5.036% 17/10/2052	764,467	0.05
2,387,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.20% 23/09/2026	2,007,939	0.12	3,540,000	ANGEL OAK MORTGAGE TRUST VAR 25/02/2055	2,847,052	0.17
2,290,000	TOYOTA MOTOR CREDIT CORP VAR 10/04/2026	1,952,367	0.12	2,500,000	APIDOS CLO XXXIX LIMITED VAR 25/07/2038	2,129,744	0.13
490,000	TOYOTA MOTOR CREDIT CORP 4.55% 07/08/2026	419,012	0.03	5,110,000	AREIT 2018 CRE1 TR VAR 17/12/2029	4,313,456	0.26
1,225,000	VOLKSWAGEN GROUP OF AMERICA INC VAR 144A 20/03/2026	1,043,856	0.06	10,000,000	BAIN CAPITAL CREDIT CLO LIMITED VAR 15/07/2035	8,518,977	0.52
	<i>Services logiciels et informatiques</i>	10,060,890	0.60	5,250,000	BARDOT CLO LTD VAR 22/10/2032	4,418,846	0.26
2,470,000	ORACLE CORP VAR 03/08/2028	2,111,952	0.13	5,700,000	BARINGS CLO LTD VAR 20/01/2031	1,283,138	0.08
1,800,000	ORACLE CORP 1.65% 25/03/2026	1,502,517	0.09	3,640,000	BARINGS CLO LTD 2018 I LLC FRN 05/04/2031	1,397,431	0.08
5,300,000	ORACLE CORP 2.65% 15/07/2026	4,433,651	0.26	4,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
2,350,000	SYNOPSIS INC 4.55% 01/04/2027	2,012,770	0.12	6,370,000	BCRED BSL CLO VAR 15/07/2035	5,423,885	0.32
	<i>Transport industriel</i>	22,163,065	1.32	15,174,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST VAR 27/10/2032	25,415	0.00
2,200,000	AIR LEASE CORP 1.875% 15/08/2026	1,822,466	0.11	1,440,000	BELLEMEADE RE LTD VAR 26/01/2032	1,263,459	0.08
1,000,000	AIR LEASE CORP 3.375% 01/07/2025	851,898	0.05	3,404,000	BELLEMEADE VAR 25/08/2034	2,906,616	0.17
3,063,000	AIR LEASE CORP 5.30% 25/06/2026	2,626,897	0.16	2,542,000	BETONY CLO 2 LTD VAR 30/04/2031	792,532	0.05
9,000,000	ELEMENT FLEET MANAGEMENT CORP 6.271% 144A 26/06/2026	7,777,178	0.47	3,580,000	BLUEMOUNTAIN CLO VAR 15/07/2031	1,357,409	0.08
1,580,000	PENSKE TRUCK LEASING CO LP 1.70% 144A 15/06/2026	1,309,360	0.08	975,000	BLUEMOUNTAIN CLO 2013-1 LTD VAR 20/04/2031	366,560	0.02
1,075,000	PENSKE TRUCK LEASING CO LP 4.45% 144A 29/01/2026	913,995	0.05	1,075,000	BRIGHTSPIRE CAPITAL INC FRN 19/08/2038	344,861	0.02
2,214,000	PENSKE TRUCK LEASING CO LP 5.75% 144A 24/05/2026	1,903,001	0.11	4,170,000	BWAY 2013 1515 MORTGAGE TRUST 3.473% 10/03/2033	3,294,377	0.20
4,500,000	RYDER SYSTEM INC 1.75% 01/09/2026	3,719,990	0.22	600,000	BX TRUST 2017 SLCT FRN 15/11/2034	475,319	0.03
5,813,000	SKYMILES IP LIMITED DELTA AIR LINE INCORPOTAION 4.50% 144A 20/10/2025	1,238,280	0.07	3,848,000	BXG RECEIVABLES NOTE TRUST 4.44% 02/02/2034	373,777	0.02
	<i>Voyages et loisirs</i>	13,166,508	0.79	1,310,000	B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAN25)	63,457	0.00
2,900,000	DELTA AIR LINES INC DE 7.375% 15/01/2026	2,504,497	0.15	1,400,000	B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAQ55)	1,190,407	0.07
4,300,000	EXPEDIA GROUP INC 5.00% 15/02/2026	3,666,823	0.22	5,250,000	CANYON CAPITAL CLO VAR 15/07/2031 USD (ISIN US13877BAA61)	2,443,665	0.15
6,200,000	ROYAL CARIBBEAN CRUISES LTD 4.25% 01/07/2026	5,257,416	0.32	3,320,000	CANYON CAPITAL CLO VAR 15/07/2031 USD (ISIN US13887PAK12)	1,508,008	0.09
1,261,000	STARBUCKS CORP 4.75% 15/02/2026	1,075,285	0.06	2,560,000	CARBONE CLO LTD VAR 20/01/2031	832,556	0.05
1,626,000	UNITED AIR LINES PASSTHRU TRUST 2013-1A-O 4.30% 15/08/2025	662,487	0.04	800,000	CARLYLE GLOBAL MARKET STRATEGIES CLO 2015 2 LTD FRN 15/05/2031	682,324	0.04
	Titres adossés à des crédits hypothécaires ou mobiliers	509,490,125	30.42	5,000,000	CARLYLE GLOBAL MARKET STRATEGY CLO 2012-4 LTD VAR 27/07/2031	729,634	0.04
	<i>Banques</i>	1,360,880	0.08	3,000,000	CARLYLE GLOBAL MARKET STRATEGY CYM VAR 15/05/2031	407,835	0.02
4,000,000	321 HENDERSON RECEIVABLES II LLC FRN 15/03/2042	302,212	0.02				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
8,630,000	CBAM CLO MANAGEMENT FRN 17/04/2031	2,359,319	0.14	5,732,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZL83)	4,424	0.00
2,000,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAC38)	1,184,485	0.07	5,600,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZS37)	12,624	0.00
1,000,000	CHL MORTGAGE PASS-TROUGH TRUST 2006 5.25% 25/10/2034	-	0.00	8,663,065	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YKX93)	258,517	0.02
2,000,000	CIFC FDNG 2014 LTD VAR 18/01/2031	1,706,341	0.10	20,000,000	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YZW55)	290,871	0.02
1,000,000	COLLEGE AVENUE STUDENT LOANS 2018 A LLC FRN 26/11/2046	148,235	0.01	1,150,000	FANNIE MAE FRN 25/05/2030	290,869	0.02
700,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/05/2041	32,359	0.00	25,000,000	FANNIE MAE FRN 25/05/2033	58,742	0.00
1,000,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	31,420	0.00	5,983,400	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VSL35)	141,888	0.01
253,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/10/2040	7,404	0.00	5,002,000	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VZF83)	3,358	0.00
500,000	COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044	17,701	0.00	64,766,182	FANNIE MAE FRN 25/06/2032	5,420	0.00
1,000,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/02/2046	22,753	0.00	1,000,000	FANNIE MAE FRN 25/06/2037	11,894	0.00
2,227,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/09/2045	85,827	0.01	1,115,000	FANNIE MAE FRN 25/07/2034	9,610	0.00
4,250,000	COMMONBOND STUDENT LOAN TRUST 2018 3.56% 25/09/2045	394,231	0.02	3,188,000	FANNIE MAE FRN 25/07/2038	10,546	0.00
3,843,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 2006 C1 VAR 25/07/2028	148,499	0.01	2,970,000	FANNIE MAE FRN 25/07/2041	71,237	0.00
2,200,000	CREDIT SUISSE MORTGAGE TRUST VAR 01/08/2057 USD (ISIN US12651YAQ52)	1,142,605	0.07	1,300,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	100,179	0.01
2,522,000	CREDIT SUISSE MORTGAGE TRUST VAR 01/08/2057 USD (ISIN US12651YAT91)	1,328,747	0.08	1,569,071	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBU72)	97,388	0.01
1,970,000	CROWN POINT CLO 4 LTD VAR 20/04/2031	1,682,583	0.10	3,565,000	FANNIE MAE FRN 25/08/2030	879,240	0.05
4,700,000	CSMC 2018-RPL9 TRUST VAR 25/09/2057	704,369	0.04	2,000,000	FANNIE MAE FRN 25/08/2033	12,884	0.00
500,000	DRYDEN SENIOR LOAN FUND FRN 15/11/2028	4,444	0.00	1,278,000	FANNIE MAE FRN 25/08/2040	4,096	0.00
6,700,000	DRYDEN SENIOR LOAN FUND VAR 18/04/2031 USD (ISIN US26251LAC81)	2,806,342	0.17	11,000,000	FANNIE MAE FRN 25/09/2036	122,703	0.01
1,000,000	DRYDEN SENIOR LOAN FUND VAR 18/04/2031 USD (ISIN US26251LAE48)	853,261	0.05	8,598,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNE03)	94,535	0.01
7,847,000	DRYDEN 37 SENIOR LOAN FUND VAR 15/01/2031	2,525,751	0.15	5,509,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNY66)	57,995	0.00
450,000	DRYDEN 41 SENIOR LOAN FUND FRN 15/01/2031	236,638	0.01	25,000,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XQH07)	184,671	0.01
5,500,000	DWIGHT 2025 FL1 ISSUER LLC VAR 18/09/2042	4,693,055	0.28	7,450,000	FANNIE MAE FRN 25/09/2042	107,529	0.01
1,500,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	1,278,627	0.08	4,126,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATMW12)	598,724	0.04
500,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAJ26)	427,152	0.03	9,000,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATNE05)	1,227,881	0.07
250,000	ELM TRUST 2.286% 20/10/2029	48,280	0.00	897,000	FANNIE MAE FRN 25/10/2035	8,227	0.00
2,500,000	FANNIE MAE FRN 15/05/2035	77,392	0.00	20,450,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K4N95)	221,494	0.01
2,321,913	FANNIE MAE FRN 18/01/2032	1,921	0.00	1,225,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K5M04)	30,232	0.00
15,191,000	FANNIE MAE FRN 18/05/2032	11,840	0.00	848,000	FANNIE MAE FRN 25/10/2038	8,052	0.00
5,029,000	FANNIE MAE FRN 18/10/2032	111	0.00	7,020,000	FANNIE MAE FRN 25/11/2027	8,549	0.00
23,200,000	FANNIE MAE FRN 18/12/2032	39,842	0.00	13,750,000	FANNIE MAE FRN 25/11/2031	12,250	0.00
3,630,000	FANNIE MAE FRN 25/01/2031	1,125,974	0.07	87,172,000	FANNIE MAE FRN 25/11/2032	31,623	0.00
1,932,000	FANNIE MAE FRN 25/01/2033	5,115	0.00	5,002,000	FANNIE MAE FRN 25/11/2036	78,025	0.00
31,314,346	FANNIE MAE FRN 25/02/2032	34,148	0.00	3,673,000	FANNIE MAE FRN 25/11/2046	49,566	0.00
2,635,422	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HT868)	3,087	0.00	7,560,000	FANNIE MAE FRN 25/12/2030 USD (ISIN US30711XR630)	2,475,696	0.15
25,000,000	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HX571)	41,685	0.00	60,000,000	FANNIE MAE FRN 25/12/2030 USD (ISIN US31358SH879)	29,755	0.00
800,000	FANNIE MAE FRN 25/03/2031	225,593	0.01	20,650,000	FANNIE MAE FRN 25/12/2032	33,310	0.00
356,500	FANNIE MAE FRN 25/03/2034	1,409	0.00	27,090,000	FANNIE MAE FRN 25/12/2033	175,271	0.01
				1,200,000	FANNIE MAE FRN 25/12/2037	1,220	0.00
				2,100,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCFN99)	1,586,332	0.09

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
500,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCHP20)	371,093	0.02	4,420,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2045	3,411,694	0.20
800,000	FANNIE MAE VAR 01/04/2028	1,429	0.00	4,952,000	FORD CREDIT AUTO OWNER TRUST 2009 E 6.25% 25/03/2032	-	0.00
4,999,999	FANNIE MAE VAR 01/10/2034	16,552	0.00	750,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 15/10/2033	639,528	0.04
1,982,652	FANNIE MAE VAR 01/11/2034	27,286	0.00	3,810,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033	3,245,730	0.19
171,721,193	FANNIE MAE VAR 18/08/2027	11,502	0.00	7,660,000	FORTRESS CREDIT OPPORTUNITIES V CLO LTD VAR 20/07/2033	6,525,536	0.39
1,520,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSV72)	1,116,860	0.07	10,420,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/04/2033 USD (ISIN US34990EAA82)	8,885,651	0.54
6,060,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSX39)	1,490,309	0.09	2,450,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/04/2033 USD (ISIN US34990EAE05)	2,082,357	0.12
904,482	FANNIE MAE VAR 25/02/2045 USD (ISIN US20754TAB89)	758,942	0.05	8,220,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/07/2033	7,008,487	0.42
8,542,000	FANNIE MAE VAR 25/02/2045 USD (ISIN US20754TAC62)	6,287,561	0.38	1,000,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 7.09% 15/10/2029	861,397	0.05
21,281,015	FANNIE MAE VAR 25/03/2040	452,216	0.03	13,185,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JAZ12)	15,633	0.00
2,640,000	FANNIE MAE VAR 25/03/2044	1,402,126	0.08	44,300,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JC553)	145,267	0.01
6,620,000	FANNIE MAE VAR 25/03/2045 USD (ISIN US20754VAA52)	5,179,689	0.31	721,000	FREDDIE MAC FRN 15/01/2035	3,011	0.00
3,170,000	FANNIE MAE VAR 25/03/2045 USD (ISIN US31394FSB21)	46,787	0.00	784,000	FREDDIE MAC FRN 15/01/2036	4,678	0.00
2,275,196	FANNIE MAE VAR 25/04/2028	407,443	0.02	7,957,000	FREDDIE MAC FRN 15/01/2037	16,433	0.00
25,376,000	FANNIE MAE VAR 25/04/2033	65,196	0.00	14,820,000	FREDDIE MAC FRN 15/01/2041	169,694	0.01
1,000,000	FANNIE MAE VAR 25/04/2045	23,975	0.00	6,764,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31339DYV45)	31,691	0.00
50,000,000	FANNIE MAE VAR 25/05/2027	2,878	0.00	7,175,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31392T3F21)	10,645	0.00
3,360,000	FANNIE MAE VAR 25/05/2044	2,674,643	0.16	28,450,000	FREDDIE MAC FRN 15/02/2033	38,159	0.00
4,890,000	FANNIE MAE VAR 25/05/2045 USD (ISIN US20755TAA97)	4,054,592	0.24	780,000	FREDDIE MAC FRN 15/02/2036	14,132	0.00
1,870,000	FANNIE MAE VAR 25/05/2045 USD (ISIN US20755TAB70)	1,544,136	0.09	10,975,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339NNP77)	15,100	0.00
1,615,000	FANNIE MAE VAR 25/06/2035	20,796	0.00	10,663,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339WXS06)	10,488	0.00
3,593,158	FANNIE MAE VAR 25/06/2036	30,817	0.00	8,955,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392R6E64)	8,930	0.00
3,700,000	FANNIE MAE VAR 25/07/2044 USD (ISIN US20754XAA19)	2,987,217	0.18	46,550,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392VBT89)	46,678	0.00
8,751,900	FANNIE MAE VAR 25/07/2044 USD (ISIN US20754XAB91)	3,584,831	0.21	18,924,285	FREDDIE MAC FRN 15/04/2026	5,202	0.00
306,382	FANNIE MAE VAR 25/09/2028	11,472	0.00	10,683,000	FREDDIE MAC FRN 15/04/2027	1,438	0.00
1,225,000	FANNIE MAE VAR 25/09/2029	1,041,467	0.06	2,260,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NGU46)	34,855	0.00
270,000	FANNIE MAE VAR 25/09/2042	107,261	0.01	380,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NLA27)	2,360	0.00
2,130,000	FANNIE MAE VAR 25/11/2029	1,874,620	0.11	50,000,000	FREDDIE MAC FRN 15/05/2029	34,517	0.00
3,086,000	FANNIE MAE VAR 25/12/2031	4,446	0.00	2,050,000	FREDDIE MAC FRN 15/05/2036	11,499	0.00
255,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAB53)	219,129	0.01	410,000	FREDDIE MAC FRN 15/05/2041	10,668	0.00
2,700,000	FANNIE MAE 0% 15/07/2034*	2,300,062	0.14	877,000	FREDDIE MAC FRN 15/06/2036	5,401	0.00
2,154,000	FANNIE MAE 1.50% 01/03/2042	1,347,752	0.08	20,000,000	FREDDIE MAC FRN 15/06/2037	251,425	0.02
174,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	109,847	0.01	5,899,999	FREDDIE MAC FRN 15/07/2031	5,248	0.00
87,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140QNWS75)	52,790	0.00	1,048,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UF473)	11,351	0.00
700,000	FANNIE MAE 5.50% 01/07/2039*	607,225	0.04	1,411,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UR692)	10,101	0.00
1,578,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AQZV72)	1,309,416	0.08	325,000	FREDDIE MAC FRN 15/07/2040	2,919	0.00
1,422,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AQZW55)	1,191,846	0.07	7,444,000	FREDDIE MAC FRN 15/08/2036	31,314	0.00
2,200,000	FANNIE MAE 6.50% 01/06/2037*	1,934,768	0.12				
4,787,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/01/2045 USD (ISIN US20755JAA16)	3,818,179	0.23				
10,160,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/01/2045 USD (ISIN US20755JAB98)	7,323,799	0.45				

*Titres TBA (To Be Announced), voir note 2.

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
50,000,000	FREDDIE MAC FRN 15/08/2040	93,834	0.01	7,870,000	FREDDIE MAC VAR 25/03/2044 USD (ISIN US35564NBX03)	3,980,867	0.24
1,605,000	FREDDIE MAC FRN 15/09/2036	22,015	0.00	10,031,000	FREDDIE MAC VAR 25/05/2044 USD (ISIN US35564NCW11)	7,704,110	0.47
2,840,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KUH21)	27,737	0.00	10,560,000	FREDDIE MAC VAR 25/05/2044 USD (ISIN US35564NCX93)	6,542,930	0.39
1,675,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KZH75)	3,449	0.00	1,790,000	FREDDIE MAC VAR 25/05/2045 USD (ISIN US35564NH22)	1,468,401	0.09
63,146,256	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339GXM85)	35,710	0.00	6,750,000	FREDDIE MAC VAR 25/05/2045 USD (ISIN US35564NHZ96)	5,150,651	0.31
14,305,000	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339L2E96)	21,929	0.00	3,630,000	FREDDIE MAC VAR 25/05/2057	1,852,681	0.11
953,092	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CM970)	3,527	0.00	250,000	FREDDIE MAC VAR 25/06/2057	127,346	0.01
864,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV559)	14,219	0.00	65,000	FREDDIE MAC VAR 25/07/2030	36,887	0.00
500,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV898)	7,841	0.00	3,309,800	FREDDIE MAC VAR 25/07/2046	501,655	0.03
57,000,000	FREDDIE MAC FRN 15/12/2031	23,986	0.00	290,000	FREDDIE MAC VAR 25/07/2056	222,591	0.01
31,848,000	FREDDIE MAC FRN 15/12/2032	44,639	0.00	450,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KBS78)	268,422	0.02
4,000,000	FREDDIE MAC FRN 15/12/2035	71,649	0.00	230,000	FREDDIE MAC VAR 25/08/2042	118,591	0.01
14,823,528	FREDDIE MAC FRN 15/12/2048	3,474,411	0.21	9,748,295	FREDDIE MAC VAR 25/08/2044 USD (ISIN US35564NDY67)	7,645,141	0.47
5,616,000	FREDDIE MAC FRN 17/02/2032	307	0.00	5,820,000	FREDDIE MAC VAR 25/08/2044 USD (ISIN US35564NDZ33)	3,641,335	0.22
950,000	FREDDIE MAC FRN 25/04/2043	512,688	0.03	1,000,000	FREDDIE MAC VAR 25/09/2041	859,330	0.05
4,700,000	FREDDIE MAC FRN 25/05/2043	132,825	0.01	225,000	FREDDIE MAC VAR 25/09/2042	61,631	0.00
5,850,000	FREDDIE MAC FRN 25/08/2029	1,803,303	0.11	555,000	FREDDIE MAC VAR 25/09/2055	260,473	0.02
2,340,000	FREDDIE MAC FRN 25/10/2029	922,163	0.06	6,750,000	FREDDIE MAC VAR 25/10/2044 USD (ISIN US35564NEY58)	3,811,636	0.23
1,840,000	FREDDIE MAC FRN 25/12/2029	1,529,464	0.09	4,259,603	FREDDIE MAC VAR 25/10/2044 USD (ISIN US35564NEZ24)	1,485,213	0.09
1,581,490	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SK62)	1,394,761	0.08	4,150,000	FREDDIE MAC VAR 25/10/2048	2,029,721	0.12
2,250,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SN02)	272,379	0.02	650,000	FREDDIE MAC VAR 25/12/2030	562,306	0.03
12,850,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0ST71)	1,545,205	0.09	2,570,000	FREDDIE MAC 4.75% 25/03/2058	2,110,082	0.13
410,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	286,058	0.02	1,230,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVBG87)	971,345	0.06
1,000,000	FREDDIE MAC VAR 01/01/2028	111	0.00	1,090,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVBH60)	912,765	0.05
1,600,000	FREDDIE MAC VAR 01/02/2037	25,261	0.00	80,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVEM29)	48,655	0.00
1,700,000	FREDDIE MAC VAR 01/11/2031	810	0.00	400,000	FREDDIE MAC 6.50% 01/10/2054 USD (ISIN US3133CXY793)	331,592	0.02
1,000,000	FREDDIE MAC VAR 01/12/2035	26,712	0.00	3,000,000	FREMF 2018 K74 MORTGAGE TRUST FRN 25/03/2025	382,499	0.02
32,000,000	FREDDIE MAC VAR 15/01/2029	7,646	0.00	2,000,000	FS RIALTO ISSUER LTD FRN 16/11/2036	969,025	0.06
93,000,000	FREDDIE MAC VAR 15/02/2031	53,113	0.00	1,540,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	1,313,317	0.08
325,000	FREDDIE MAC VAR 15/02/2042	14,805	0.00	3,000,000	FS RIALTO 2022 F16 ISSUER LLC VAR 19/10/2039	2,559,271	0.15
16,783,000	FREDDIE MAC VAR 15/03/2032	11,314	0.00	1,200,000	GALAXY XX CLO LTD VAR 20/04/2031	1,023,805	0.06
1,642,000	FREDDIE MAC VAR 15/11/2037	21,126	0.00	250,000	GALAXY XXI CLO LTD VAR 20/04/2031	29,783	0.00
1,705,000	FREDDIE MAC VAR 15/12/2036	7,766	0.00	400,000	GOODGREEN TRUST 7.01% 15/10/2056	163,070	0.01
785,000	FREDDIE MAC VAR 25/01/2042	681,369	0.04	6,032,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033	1,236	0.00
6,500,000	FREDDIE MAC VAR 25/01/2045 USD (ISIN US35564NFY40)	4,287,144	0.26	1,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*	1,123,026	0.07
2,790,000	FREDDIE MAC VAR 25/01/2045 USD (ISIN US35564NFZ15)	1,946,442	0.12	1,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054*	1,137,097	0.07
8,695,000	FREDDIE MAC VAR 25/02/2044	6,431,907	0.38	4,885,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS FRN 16/01/2033	461	0.00
3,590,000	FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NGY31)	2,482,374	0.15				
8,460,000	FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NGZ06)	6,084,782	0.36				
650,000	FREDDIE MAC VAR 25/03/2042	132,314	0.01				
7,715,000	FREDDIE MAC VAR 25/03/2044 USD (ISIN US35564NBW20)	5,921,041	0.35				

*Titres TBA (To Be Announced), voir note 2.

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,823,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2038	16,136	0.00	1,200,000	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST VAR 25/06/2044	866,873	0.05
750,000	GPMT 2018-FL1 LTD LLC FRN 15/11/2036	629,679	0.04	500,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	129,981	0.01
750,000	GPMT 2021 FL4 FRN 15/11/2036	375,585	0.02	26,108,000	MOUNTAIN VIEW CLO LTD VAR 15/07/2031	4,746,783	0.28
2,560,000	GREAT LAKES CLO 2012 1 LLC VAR 15/04/2037	2,180,256	0.13	145,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAA93)	30,137	0.00
38,573,000	GREENWOOD PARK CLO LTD FRN 15/04/2031	7,014,716	0.42	1,500,000	NATIONAL COLLEGIATE STUDENT LOAN TRUST FRN 25/05/2031	50,840	0.00
6,790,000	GREYSTONE COML REAL ESTATE NOTES VAR 15/01/2043 USD (ISIN US39810MAA71)	5,792,367	0.35	415,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	325,727	0.02
970,000	GREYSTONE COML REAL ESTATE NOTES VAR 15/01/2043 USD (ISIN US39810MAC38)	827,349	0.05	1,200,000	NELNET STUDENT LOAN TRUST 2004 1 FRN 23/03/2037	142,018	0.01
3,416,000	GREYWOLF CLO VII LTD/GREYWOLF CLO VII LLC VAR 20/10/2031	1,031,744	0.06	21,365,000	NEW RESIDENTIAL MORTGAGE LOAN FRN 25/06/2057	1,829,727	0.11
10,749,756	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/01/2055	7,575,154	0.46	3,019,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/03/2057	1,083,590	0.06
1,930,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	1,493,208	0.09	10,595,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCQ37)	1,169,496	0.07
700,000	GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031	465,402	0.03	2,000,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCS92)	220,851	0.01
2,465,000	HENDERSON REC LLC FRN 15/11/2040	50,371	0.00	670,000	NEW RESIDENTIAL MORTGAGE LOAN VAR 25/08/2055	193,989	0.01
400,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 05/07/2033	283,299	0.02	250,000	OCTAGON INVESTMENT PARTNERS XI LTD VAR 16/04/2031	62,491	0.00
1,055,000	JP MORGAN MORTGAGE TR 2014 IVR6 VAR 25/07/2044	492,674	0.03	5,550,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 25/01/2031	475,943	0.03
7,735,000	JP MORGAN MORTGAGE TRUST FRN 25/04/2046	670,154	0.04	250,000	OCTAGON INVESTMENT PARTNERS 31 LTD VAR 17/07/2030	86,432	0.01
1,175,000	JP MORGAN MORTGAGE TRUST FRN 25/05/2033	53,164	0.00	610,000	OCTAGON INVESTMENT PARTNERS 36 LTD VAR 15/04/2031	187,801	0.01
1,227,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAG85)	104,640	0.01	2,610,000	ON SLOW BAY FINANCIAL LLC VAR 25/02/2055	2,121,107	0.13
430,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAL70)	247,933	0.01	1,000,000	OWL ROCK CLO V LIMITED VAR 20/04/2033	853,102	0.05
971,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2033	99,561	0.01	750,000	OWL ROCK CLO V LIMITED VAR 20/08/2033	640,273	0.04
10,060,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2029	313,658	0.02	5,420,000	OWL ROCK CLO XIII LLC VAR 24/07/2034 USD (ISIN US69120UAA16)	4,617,285	0.28
8,753,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/01/2045	1,521,081	0.09	3,210,000	OWL ROCK CLO XIII LLC VAR 24/07/2034 USD (ISIN US69120UAB98)	2,734,591	0.16
13,517,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/06/2029	345,566	0.02	560,000	OZLM XXII LTD VAR 17/01/2031	61,977	0.00
3,000,000	JP MORGAN MORTGAGE TRUST 2013 2 VAR 25/10/2029	93,575	0.01	500,000	OZLM 2018 20A A1 MTGE VAR 20/04/2031	47,747	0.00
13,079,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAN40)	813,121	0.05	1,700,000	PIKES PEAK CLO VAR 18/05/2034 USD (ISIN US72132YAY14)	1,447,140	0.09
160,000	JP MORGAN MORTGAGE TRUST 2018-5 VAR 25/04/2046	92,070	0.01	2,750,000	PIKES PEAK CLO VAR 18/05/2034 USD (ISIN US72132YBA29)	2,338,190	0.14
5,380,000	JP MORGAN MORTGAGE TRUST 2018-5 VAR 25/08/2055	3,948,975	0.24	1,660,000	RADNOR RE LIMITED VAR 27/12/2033	67,248	0.00
7,500,000	KKR CLO 11 LTD VAR 15/01/2031	1,828,638	0.11	1,010,000	RADNOR RE 2021-2 LTD VAR 25/11/2031	453,727	0.03
10,500,000	KKR FINANCIAL CLO 2007 A LTD VAR 15/07/2031	3,582,503	0.21	5,170,000	RCKT MORTGAGE TRUST VAR 25/06/2055	4,404,281	0.26
8,637,000	LCM XII LP VAR 16/07/2031	1,820,345	0.11	300,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	256,201	0.02
13,392,000	LCM XVIII LP VAR 20/04/2031	1,165,331	0.07	270,000	RENEW 2017 2A MTGE 4.37% 22/09/2053	52,421	0.00
5,220,000	LOAN CORE 2018 CRE1 VAR 17/08/2042	4,413,740	0.26	3,276,000	RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035	76,742	0.00
2,867,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029	373	0.00	10,000,000	ROCKFORD TOWER CLO LTD FRN 20/10/2030	2,242,175	0.13
4,950,000	MF1 MULTIFAMILY HOUSING MORTGAGE VAR 18/05/2042	4,230,155	0.25	5,850,000	ROCKFORD TOWER CLO LTD VAR 20/05/2031	1,916,458	0.11
1,000,000	MF1 2020 FL4 LIMITED/MF1 2020 FL4 LLC FRN 15/11/2035	125,717	0.01	2,680,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2043	309,645	0.02
1,500,000	MORGAN STANLEY ABS CAPITAL INC TRUST 2007 HE3 FRN 15/08/2033	694,453	0.04	3,550,000	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2007 A FRN 16/12/2041	623,813	0.04
				5,400,000	SMB PRIVATE EDUCATION LOAN TRUST FRN 15/01/2037	685,909	0.04

*Titres TBA (To Be Announced), voir note 2.

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
2,363,000	SOFI MORTGAGE TRUST SERIES 2016-1 VAR 25/11/2046	802,938	0.05	5,000,000	OAK HILL CREDIT VAR 20/07/2038	4,264,122	0.25
7,775,000	SOUND POINT CLO V R LTD VAR 18/07/2031 USD (ISIN US83607EAA01)	3,387,912	0.20	2,080,000	SHACKLETON 2013 IV R CLO VAR 13/04/2031	1,778,094	0.11
680,000	SOUND POINT CLO V R LTD VAR 18/07/2031 USD (ISIN US83607EAC66)	581,799	0.03		<i>Médias</i>	1,449,040	0.09
500,000	SOUND POINT CLO VAR 20/10/2031	226,485	0.01	1,750,000	MEREDITH CORP VAR 15/11/2034	1,449,040	0.09
6,645,000	SOUND POINT CLO XIX LTD VAR 15/04/2031	1,377,811	0.08		<i>Services de banque d'investissement et de courtage</i>	56,364,406	3.37
500,000	SOUNDPOINT CLO LTD FRN 25/07/2030	428,395	0.03	1,500,000	AGL CLO 22LTD VAR 20/04/2038	1,278,365	0.08
5,670,000	SOUNDPOINT CLO XX LTD FRN 26/07/2031	1,624,122	0.10	2,330,000	AGL CLO 3 LTD VAR 15/04/2038	1,984,878	0.12
1,370,000	STARWOOD COMM MTGE VAR 15/04/2037	1,175,531	0.07	2,100,000	AREIT 2025 CRE9 LIMITED VAR 17/05/2041	1,598,409	0.10
4,890,000	STARWOOD COMM MTGE VAR 15/07/2037	4,175,581	0.25	500,000	ASSURANT CLO LTD VAR 20/04/2031	427,156	0.03
500,000	SYMPHONY CLO LTD VAR 16/04/2031	427,176	0.03	2,490,000	BDS LTD VAR 21/10/2042	2,118,122	0.13
4,000,000	SYMPHONY CLO LTD VAR 20/07/2038	3,407,590	0.20	11,310,000	BLACKROCK RAINIER CLO LTD VAR 20/04/2037	9,634,643	0.57
17,250,000	SYMPHONY CLO XIX LTD FRN 16/04/2031	8,875,341	0.54	3,280,000	CONNECTICUT AVENUE SECURITIES TRUST VAR 25/09/2044	2,489,344	0.15
3,825,000	THL CR WIND RIV 2014 1 CLO LTD VAR 18/07/2031	118,443	0.01	2,985,000	CONNECTICUT AVENUE SECURITIES TRUST 2024 R01 VAR 25/01/2044	1,486,700	0.09
2,000,000	THL CREDIT WIND RIVER 2014 2 LLC VAR 15/01/2031	22,876	0.00	500,000	CONNECTICUT AVENUE SECURITIES TRUST 2024-R04 VAR 25/05/2044	232,262	0.01
1,570,000	TIAA CLO III LTD/ TIAA CLO III LLC VAR 16/01/2031	1,338,738	0.08	240,000	EAGLE RE 21-2 LTD VAR 25/04/2034	125,408	0.01
2,725,000	TOWD POINT MORTGAGE TRUST 2018 VAR 25/03/2058	151,267	0.01	2,430,000	FIGRE TRUST VAR 25/03/2055	1,943,191	0.12
4,000,000	TRESTLES CLO VAR 11/06/2035	3,407,590	0.20	5,580,000	FIGRE TRUST VAR 25/05/2055	4,787,908	0.29
4,000,000	TRESTLES CLO VAR 25/04/2028	3,399,119	0.20	6,000,000	FIGRE TRUST VAR 25/06/2055	4,936,984	0.28
250,000	TRINITAS CLO I LTD VAR 20/07/2034	212,977	0.01	3,800,000	FIGRE TRUST VAR 25/07/2055	3,237,169	0.19
1,000,000	UPSTART SECURITIZATION TRUST 2017-1 3.80% 20/04/2030	50,596	0.00	2,750,000	GOLDEN TREE LOAN OPPORTUNITIES XI LTD VAR 20/01/2038	2,342,650	0.14
5,921,660	VENTURE CDO LTD VAR 18/07/2031	2,491,828	0.15	9,700,000	GUGGENHEIM PARTNER LLC VAR 15/10/2031	1,268,929	0.08
5,000,000	VENTURE XXII CLO LTD VENTURE XXII CLO LLC VAR 15/01/2031	1,658,786	0.10	650,000	HOME RE 2021 2 LTD FRN 25/07/2033	245,485	0.01
2,650,000	VOYA CLO LTD VAR 19/04/2031	879,014	0.05	2,550,000	LCM LTD VAR 15/10/2035	2,172,276	0.13
770,000	VOYA CLO 2014-1 LTD VAR 18/04/2031	158,291	0.01	1,000,000	OAKTOWN RE VII LTD VAR 25/04/2034	656,892	0.04
1,020,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2034	535,352	0.03	7,120,000	RCKT MORTGAGE TRUST 2025 CES2 VAR 25/02/2055	5,788,378	0.34
500,000	Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAU22)	426,979	0.03	1,800,000	SHACKLETON 2014 V R CLO LTD VAR 07/05/2031	381,068	0.02
500,000	Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAY44)	426,846	0.03	2,800,000	SHACKLETON 2018 CLO VAR 20/07/2031	688,218	0.04
	<i>Fonds de placement immobilier</i>	2,684,162	0.16	4,980,000	TOWD POINT MTGE TRUST RCKT VAR 25/09/2064	3,494,813	0.21
3,157,000	AMERICAN HOMES 4 RENT 6.07% 17/10/2045	2,684,162	0.16	970,000	TRIANGLE RE 21 3 LTD VAR 25/02/2034	274,152	0.02
	<i>Fonds d'investissement fermés</i>	3,918,729	0.23	4,969,000	VOYA CLO 2018 VAR 15/07/2031	1,809,277	0.11
4,600,000	PENNANTPARK FLOATING RATE CAPITLA LTD VAR 20/04/2034	3,918,729	0.23	1,130,000	WOODWARD CAPITAL MANAGEMENT VAR 25/06/2055	961,729	0.06
	<i>Fournisseurs de services de santé</i>	4,353,197	0.26		<i>Sociétés de placement immobilier hypothécaire</i>	3,837,975	0.23
5,110,000	PENNANT GROUP INC VAR 20/04/2034	4,353,197	0.26	4,500,000	TPG RE FINANCE TRUST INC VAR 18/09/2042	3,837,975	0.23
	<i>Industrie générale</i>	18,127,796	1.08		Instruments du marché monétaire	318,796,728	19.04
3,720,000	ACREC LLC VAR 18/08/2042	3,168,346	0.19		<i>Assurance dommages</i>	8,516,927	0.51
3,790,000	FORTRESS CREDIT OPPORTUNITIES VAR 20/07/2033	3,228,692	0.19	10,000,000	PRUDENTIAL FUNDING LLC 0% 02/07/2025	8,516,927	0.51
5,120,000	GREAT LAKES CLO LTD VAR 15/07/2037	4,409,018	0.27		<i>Construction et matériaux</i>	6,643,129	0.40
6,380,000	GREYWOLF CLO VI LLC VAR 26/04/2031	1,045,418	0.06	7,800,000	MOHAWK INDUSTRIES INC 0% 02/07/2025	6,643,129	0.40
1,000,000	LCM LOAN INCOME FUND I LIMITED VAR 20/04/2031	234,106	0.01		<i>Détaillants</i>	5,449,045	0.33
				3,900,000	AUTOZONE INC 0% 03/07/2025	3,321,160	0.20
				2,500,000	AUTOZONE INC 0% 07/07/2025	2,127,885	0.13

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
<i>Électricité</i>	18,221,262	1.08
5,800,000 CENTERPOINT ENERGY INC 0% 03/07/2025	4,939,157	0.29
7,800,000 CONSOLIDATED EDISON INC 0% 08/07/2025	6,638,142	0.40
7,800,000 WISCONSIN POWER AND LIGHT CO 0% 01/07/2025	6,643,963	0.39
<i>Équipements et services médicaux</i>	6,643,969	0.40
7,800,000 BOSTON SCIENTIFIC CORP 0% 01/07/2025	6,643,969	0.40
<i>Fonds de placement immobilier</i>	12,598,866	0.75
7,800,000 AVALONBAY COMMUNITIES INC 0% 10/07/2025	6,636,348	0.39
7,000,000 HEALTHPEAK PROPERTIES 0% 01/07/2025	5,962,518	0.36
<i>Gaz, eau et autres services</i>	1,362,867	0.08
1,600,000 WISCONSIN ELECTRIC POWER CO 0% 01/07/2025	1,362,867	0.08
<i>Gouvernements</i>	229,352,568	13.69
20,000,000 USA T-BILLS 0% 04/09/2025	16,906,825	1.01
67,000,000 USA T-BILLS 0% 05/08/2025	56,840,886	3.39
15,000,000 USA T-BILLS 0% 07/08/2025	12,722,598	0.76
68,000,000 USA T-BILLS 0% 12/08/2025	57,639,014	3.44
7,500,000 USA T-BILLS 0% 17/07/2025	6,377,462	0.38
55,000,000 USA T-BILLS 0% 19/08/2025	46,579,661	2.78
38,000,000 USA T-BILLS 0% 24/07/2025	32,286,122	1.93
<i>Matériel et équipement technologique</i>	425,892	0.03
500,000 JABIL INC 0% 01/07/2025	425,892	0.03
<i>Pétrole, gaz et charbon</i>	6,643,960	0.40
7,800,000 TARGA RESOURCES CORP 0% 01/07/2025	6,643,960	0.40
<i>Production alimentaire</i>	1,362,868	0.08
1,600,000 MONDELEZ INTERNATIONAL INC 0% 01/07/2025	1,362,868	0.08
<i>Produits de soins personnels, pharmacies et épiceries</i>	7,234,474	0.43
1,500,000 ALIMENTATION COUCHE TARD INC 0% 09/07/2025	1,276,409	0.08
7,000,000 RECKITT BENCKISER TREASURY SERVICES PLC 0% 07/07/2025	5,958,065	0.35
<i>Services d'assistance industrielle</i>	2,127,595	0.13
2,500,000 FISERV INC 0% 08/07/2025	2,127,595	0.13
<i>Services de banque d'investissement et de courtage</i>	12,213,306	0.73
7,800,000 ERP OPERATING LIMITED PARTNERSHIP 0% 01/07/2025	6,643,971	0.40
6,540,000 LSEGA FINANCING PLC 0% 03/07/2025	5,569,335	0.33
Total portefeuille-titres	1,641,320,984	98.01

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	56,150,232	95.68	500,000 THE BANK OF EAST ASIA LIMITED VAR 22/04/2032	492,920	0.84
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	53,245,999	90.73	500,000 THE BANK OF EAST ASIA LIMITED VAR 27/06/2034	506,820	0.86
Obligations	53,245,999	90.73	<i>Île Maurice</i>	1,340,000	2.28
<i>Australie</i>	2,960,994	5.05	600,000 GREENKO WIND PROJECTS LTD 7.25% REGS 27/09/2028	604,188	1.03
500,000 CIMIC FINANCE USA PTY LTD 7.00% 25/03/2034	532,805	0.91	200,000 UPL CORP LTD 4.50% 08/03/2028	190,700	0.32
1,000,000 INTERNATIONAL FINANCE CORP 4.45% 14/05/2027	666,758	1.14	600,000 UPL CORP LTD 4.625% 16/06/2030	545,112	0.93
500,000 MACQUARIE BANK LTD 6.798% REGS 18/01/2033	539,140	0.92	<i>Îles Caïmans</i>	9,402,878	16.01
300,000 QBE INSURANCE GROUP LTD VAR 03/10/2035	306,735	0.52	1,150,000 AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	1,058,771	1.80
800,000 WESTERN AUSTRALIAN TREASURY CORP 4.25% 20/07/2033	519,984	0.89	700,000 CHINA HONGQIAO GROUP 6.925% 29/11/2028	708,666	1.21
400,000 WESTPAC BANKING CORP VAR PERPETUAL	395,572	0.67	500,000 FWD GROUP HOLDINGS LIMITED 7.635% 02/07/2031	549,715	0.94
<i>Bermudes</i>	1,247,199	2.13	500,000 FWD GROUP HOLDINGS LIMITED 8.40% REGS 05/04/2029	515,550	0.88
500,000 CHINA WATER AFFAIRS GROUP LTD 4.85% 18/05/2026	493,095	0.84	200,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 9.125% 24/07/2028	203,538	0.35
800,000 STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	754,104	1.29	1,000,000 MEITUAN 3.05% REGS 28/10/2030	923,200	1.57
<i>Chine</i>	826,532	1.41	200,000 MEITUAN 4.50% REGS 02/04/2028	200,022	0.34
70,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	826,532	1.41	200,000 MGM CHINA HOLDINGS LTD 7.125% REGS 26/06/2031	207,572	0.35
<i>Corée du Sud</i>	3,477,388	5.93	400,000 MTR CORP (CI) LTD VAR PERPETUAL USD (ISIN XS3094282343)	403,632	0.69
200,000 HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN USY306AXAL42)	206,128	0.35	750,000 PCPD CAPITAL LTD 5.125% 18/06/2026	706,095	1.20
400,000 LG ENERGY SOLUTION LTD 5.375% REGS 02/07/2029	404,756	0.69	1,550,000 SANDS CHINA LTD VAR 08/08/2028	1,562,787	2.65
500,000 LG ENERGY SOLUTION LTD 5.50% REGS 02/07/2034	492,205	0.84	600,000 SEAZEN GROUP LIMITED 11.88% 26/06/2028	584,970	1.00
450,000 LG ENERGY SOLUTION LTD 5.875% REGS 02/04/2035	447,539	0.76	800,000 WYNN MACAU LTD 5.625% REGS 26/08/2028	786,200	1.34
300,000 MIRAE ASSET SECURITIES CO LTD 6.00% 26/01/2029	311,748	0.53	1,000,000 ZHONGSHENG GROUP LIMITED 5.98% 30/01/2028	992,160	1.69
500,000 NANA SECURITIES CO LTD 5.00% 30/04/2028	504,925	0.86	<i>Îles Vierges britanniques</i>	3,279,605	5.59
300,000 SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	288,288	0.49	600,000 CAS CAPITAL NO 1 LTD VAR PERPETUAL	585,942	1.00
300,000 SHINHAN BANK CO LTD 5.75% REGS 15/04/2034	308,079	0.52	500,000 CELESTIAL DYNASTY LTD 6.375% 22/08/2028	479,720	0.82
500,000 TONGYANG LIFE INSURANCE VAR 07/05/2035	513,720	0.89	1,000,000 ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	967,360	1.65
<i>États-Unis d'Amérique</i>	3,150,093	5.37	200,000 FORTUNE STAR BVI LTD 5.00% 18/05/2026	196,186	0.33
1,300,000 CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	1,293,183	2.20	500,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	480,945	0.82
120,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	1,412,925	2.41	450,000 FORTUNE STAR BVI LTD 8.50% 19/05/2028	453,204	0.77
500,000 RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029	443,985	0.76	400,000 NWD FINANCE LTD VAR PERPETUAL	116,248	0.20
<i>Hong-Kong (Chine)</i>	3,434,098	5.85	<i>Inde</i>	6,018,677	10.25
250,000 AIA GROUP LTD 3.58% 11/06/2035	200,470	0.34	900,000 IIFL FINANCE LTD 8.75% REGS 24/07/2028	908,676	1.55
250,000 AIA GROUP LTD 5.40% REGS 30/09/2054	234,697	0.40	1,100,000 INDIABULLS HOUSING FINANCE LTD 9.70% REGS 03/07/2027	1,113,673	1.90
500,000 FAR EAST HORIZON LTD 5.875% 05/03/2028	498,130	0.85	400,000 IRB INFRAST DEV 7.11% REGS 11/03/2032	401,660	0.68
400,000 FAR EAST HORIZON LTD 6.00% 01/10/2028	398,600	0.68	600,000 MUTHOOT FINANCE 6.375% REGS 23/04/2029	598,326	1.02
200,000 FAR EAST HORIZON LTD 6.625% 16/04/2027	202,806	0.35	500,000 MUTHOOT FINANCE 7.125% REGS 14/02/2028	509,810	0.87
500,000 GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	471,895	0.80	500,000 PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	504,675	0.86
400,000 LENOVO GROUP LTD 6.536% REGS 27/07/2032	427,760	0.73	5,000,000 REPUBLIC OF INDIA 7.18% 24/07/2037	60,959	0.10
			1,000,000 SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	1,002,670	1.71
			400,000 SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	405,308	0.69

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
500,000	VARANASI AURA NH-2 TOLL 5.90% REGS 28/02/2034	512,920	0.87	500,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL	456,765	0.78
	<i>Indonésie</i>	6,077,082	10.34	400,000	STANDARD CHARTERED PLC VAR REGS 18/12/2036	361,072	0.62
500,000	BANK MANDIRI PT 4.90% 24/03/2028	503,140	0.86	700,000	VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	727,713	1.24
400,000	PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	396,620	0.68		<i>Taiwan</i>	595,800	1.02
600,000	PT BANK KB BUKOPIN TBK 5.658% 30/10/2027	595,236	1.01	600,000	SHIN KONG LIFE INSURANCE CO LTD 6.95% 26/06/2035	595,800	1.02
200,000	PT BANK NEGARA IND VAR PERPETUAL	191,852	0.33		<i>Thaïlande</i>	990,916	1.69
1,050,000	PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	1,032,570	1.75	400,000	MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL	391,684	0.67
16,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/08/2028	990,945	1.69	600,000	MUANGTHAI LEASING PUBLIC COMPANY LTD 6.875% 30/09/2028	599,232	1.02
17,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	1,047,393	1.77		Actions/Parts d'OPCVM/OPC	617,718	1.05
10,000,000,000	REPUBLIC OF INDONESIA 6.75% 15/07/2035	621,928	1.06		Actions/Parts de fonds d'investissements	617,718	1.05
5,000,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	315,537	0.54		<i>Luxembourg</i>	617,718	1.05
547,000	STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	381,861	0.65	590	AMUNDI S.F. SBI FM INDIA BOND H USD (C)	617,718	1.05
	<i>Japon</i>	2,075,764	3.54		Instruments du marché monétaire	2,286,515	3.90
800,000	DAI-ICHI LIFE HOLDINGS INC VAR REGS PERPETUAL	808,704	1.39		<i>États-Unis d'Amérique</i>	2,286,515	3.90
400,000	MEIJI YASUDA LIFE INSURANCE CO VAR REGS 11/06/2055	400,884	0.68	2,300,000	USA T-BILLS 0% 19/08/2025	2,286,515	3.90
200,000	NIPPON LIFE INSURANCE COMPANY VAR 30/04/2055	207,070	0.35		Total portefeuille-titres	56,150,232	95.68
600,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	659,106	1.12				
	<i>Malaisie</i>	508,130	0.87				
500,000	AFFIN BANK BHD 5.112% 04/06/2030	508,130	0.87				
	<i>Mongolie</i>	414,083	0.71				
200,000	GOVERNMENT OF MONGOLIA 6.625% REGS 25/02/2030	196,628	0.34				
250,000	MONGOLIA 4.45% REGS 07/07/2031	217,455	0.37				
	<i>Pakistan</i>	199,874	0.34				
200,000	PAKISTAN 8.25% 144A 30/09/2025	199,874	0.34				
	<i>Pays-Bas</i>	1,131,216	1.93				
1,200,000	PROSUS NV 3.68% REGS 21/01/2030	1,131,216	1.93				
	<i>Philippines</i>	3,202,069	5.46				
800,000	ASIAN DEVELOPMENT BANK ADB 4.50% 20/06/2030	536,961	0.91				
80,000,000	ASIAN DEVELOPMENT BANK ADB 6.15% 25/02/2030	921,418	1.57				
60,000,000	REPUBLIC OF PHILIPPINES 6.25% 25/01/2034	1,068,678	1.83				
15,000,000	REPUBLIC OF PHILIPPINES 6.875% 23/05/2044	275,488	0.47				
400,000	RIZAL COMMERCIAL BANKING VAR PERPETUAL	399,524	0.68				
	<i>Royaume-Uni</i>	2,913,601	4.96				
800,000	BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	761,792	1.29				
500,000	HSBC HOLDINGS PLC VAR PERPETUAL SGD	401,787	0.68				
250,000	PRUDENTIAL FUNDING PLC 3.80% 22/05/2035	204,472	0.35				

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	41,611,669	88.03			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	41,611,669	88.03			
Obligations	41,611,669	88.03			
<i>Banques</i>	17,188,952	36.36			
10,000,000 AGRICULTURAL BANK OF CHINA 3.61% 23/03/2038	1,550,089	3.28			
10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032	1,511,041	3.20			
10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.30% 05/11/2031	1,527,043	3.23			
8,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52% 24/05/2031	1,229,285	2.60			
10,000,000 BANK OF CHINA LTD 3.34% 26/10/2037	1,520,042	3.22			
10,000,000 CHINA CITIC BANK CORPORATION LTD 2.50% 05/08/2025	1,396,702	2.95			
10,000,000 CHINA CONSTRUCTION BANK CORPORATION CHINA 2.21% 08/07/2034	1,413,449	2.99			
10,000,000 CHINA DEVELOPMENT BANK 3.12% 13/09/2031	1,509,785	3.19			
7,000,000 CHINA DEVELOPMENT BANK 3.45% 20/09/2029	1,048,136	2.22			
10,000,000 CHINA DEVELOPMENT BANK 3.80% 25/01/2036	1,664,591	3.52			
10,000,000 HSBC HOLDINGS PLC 3.40% 29/06/2027	1,414,328	2.99			
10,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD 4.20% 24/09/2030	1,404,461	2.97			
<i>Gouvernements</i>	19,775,573	41.85			
400,000 ANGOLA 8.25% REGS 09/05/2028	379,060	0.80			
10,000,000 CHINA 2.68% 21/05/2030	1,472,579	3.12			
10,000,000 CHINA 3.01% 13/05/2028	1,459,949	3.09			
10,000,000 CHINA 3.13% 21/11/2029	1,498,097	3.17			
79,566 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	54,500	0.12			
500,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	476,735	1.01			
9,000,000 PEOPLES REPUBLIC OF CHINA 1.92% 15/01/2055	1,257,383	2.66			
7,000,000 PEOPLES REPUBLIC OF CHINA 1.93% 10/04/2030	992,960	2.10			
5,000,000 PEOPLES REPUBLIC OF CHINA 2.05% 15/04/2029	712,307	1.51			
40,000,000 PEOPLES REPUBLIC OF CHINA 2.11% 25/08/2034	5,779,228	12.22			
10,000,000 PEOPLES REPUBLIC OF CHINA 2.69% 15/08/2032	1,496,681	3.17			
24,000,000 PEOPLES REPUBLIC OF CHINA 2.88% 25/02/2033	3,649,542	7.72			
78,427 UKRAINE GOVERNMENT VAR REGS 01/02/2030	37,992	0.08			
261,498 UKRAINE GOVERNMENT VAR REGS 01/02/2036	130,516	0.28			
550,585 UKRAINE VAR REGS 01/02/2035	280,540	0.59			
206,388 UKRAINE VAR REGS 01/02/2036	97,504	0.21			
<i>Métaux industriels et mine</i>	1,107,599	2.34			
490,546 SAMARCO MINERACAO SA VAR REGS 30/06/2031	483,845	1.02			
600,000 VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	623,754	1.32			
<i>Pétrole, gaz et charbon</i>	2,143,041	4.53			
10,000,000 CHINA PETROLEUM AND CHEMICAL CORPORATION 3.20% 27/07/2026	1,418,921	3.00			
1,000,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	724,120	1.53			
			Total portefeuille-titres	41,611,669	88.03
			<i>Services de banque d'investissement et de courtage</i>	1,396,504	2.95
			515,000 KONDOR FINANCE PLC VAR REGS 08/11/2026	472,568	1.00
			3,000,000 QNB FINANCE LTD 3.15% 04/02/2026	421,564	0.89
			3,500,000 QNB FINANCE LTD 4.00% 14/03/2027	502,372	1.06

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	2,951,458,673	91.69	3,000,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	2,266,516	0.07
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	2,430,887,967	75.52	<i>Brésil</i>	101,790,796	3.16
Obligations	2,430,887,967	75.52	360,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	48,805,654	1.51
<i>Afrique du Sud</i>	87,966,867	2.73	155,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	19,356,935	0.60
11,300,000 SOUTH AFRICA 5.75% 30/09/2049	7,252,081	0.23	34,996,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	30,137,672	0.94
4,000,000 SOUTH AFRICA 6.30% 22/06/2048	2,763,522	0.09	27,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032	3,490,535	0.11
500,000,000 SOUTH AFRICA 8.25% 31/03/2032	22,887,664	0.70	<i>Bulgarie</i>	5,756,593	0.18
500,000,000 SOUTH AFRICA 8.50% 31/01/2037	20,865,451	0.65	6,900,000 REPUBLIC OF BULGARIA 5.00% 05/03/2037	5,756,593	0.18
510,000,000 SOUTH AFRICA 8.75% 31/01/2044	19,877,258	0.62	<i>Chili</i>	31,096,423	0.97
16,200,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028	14,320,891	0.44	15,505,000,000 CHILE 0% 01/10/2033	11,613,669	0.37
<i>Angola</i>	35,607,053	1.11	4,400,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	3,795,429	0.12
3,400,000 ANGOLA 8.00% REGS 26/11/2029	2,628,907	0.08	8,000,000 REPUBLIC OF CHILE 3.75% 14/01/2032	8,154,880	0.25
6,800,000 ANGOLA 8.25% REGS 09/05/2028	5,489,645	0.17	9,000,000 REPUBLIC OF CHILE 4.95% 05/01/2036	7,532,445	0.23
5,000,000 ANGOLA 9.125% REGS 26/11/2049	3,310,219	0.10	<i>Chine</i>	1,292,259	0.04
13,000,000 ANGOLA 9.375% REGS 08/05/2048	8,833,045	0.27	147,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	1,292,259	0.04
6,400,000 ANGOLA 9.50% REGS 12/11/2025	5,494,780	0.17	<i>Colombie</i>	81,384,206	2.53
13,040,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	9,850,457	0.32	2,000,000 COLOMBIA 3.125% 15/04/2031	1,402,445	0.04
<i>Arabie saoudite</i>	41,554,829	1.29	8,500,000 COLOMBIA 3.25% 22/04/2032	5,744,461	0.18
7,600,000 SAUDI ARABIA 3.625% REGS 04/03/2028	6,355,292	0.20	9,246,000 COLOMBIA 4.125% 15/05/2051	4,498,825	0.14
27,418,000 SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	23,471,079	0.73	8,000,000 COLOMBIA 4.125% 22/02/2042	4,338,340	0.13
15,000,000 SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	11,728,458	0.36	16,250,000 COLOMBIA 5.00% 15/06/2045	9,378,583	0.29
<i>Argentine</i>	67,729,374	2.10	15,800,000 COLOMBIA 5.20% 15/05/2049	9,042,012	0.28
34,200,000 ARGENTINA VAR 09/01/2038	20,777,553	0.64	16,100,000 ECOPETROL SA 7.75% 01/02/2032	13,482,661	0.42
15,000,000 ARGENTINA VAR 09/07/2030	8,942,625	0.28	5,000,000 ECOPETROL SA 8.375% 19/01/2036	4,114,580	0.13
32,173,000 ARGENTINA VAR 09/07/2035	18,450,860	0.57	98,000,000,000 REPUBLIC OF COLOMBIA 11.50% 25/07/2046	18,553,298	0.58
1,479,250 ARGENTINA VAR 09/07/2035 EUR	980,920	0.03	12,750,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	10,829,001	0.34
35,000,000 ARGENTINA VAR 09/07/2041	18,577,416	0.58	<i>Côte d'Ivoire</i>	34,259,290	1.06
<i>Arménie</i>	20,169,617	0.63	300,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 18/11/2052	926,570	0.03
10,000,000 ARMENIA 3.60% REGS 02/02/2031	7,379,733	0.23	529,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	3,747,489	0.12
15,405,000 REPUBLIC OF ARMENIA 6.75% REGS 12/03/2035	12,789,884	0.40	30,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 24/02/2042	772,652	0.02
<i>Autriche</i>	5,446,802	0.17	7,871,000 IVORY COAST VAR REGS 31/12/2032	2,854,122	0.09
6,400,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	5,446,802	0.17	9,810,000 IVORY COAST 6.625% REGS 22/03/2048	7,680,838	0.24
<i>Azerbaïdjan</i>	4,570,805	0.14	3,935,500,000 REPUBLIC OF COTE D IVOIRE 6.875% 01/04/2028	5,945,634	0.18
6,000,000 AZERBAIJAN 3.50% REGS 01/09/2032	4,570,805	0.14	15,000,000 REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	12,331,985	0.38
<i>Bahreïn</i>	25,438,088	0.79	<i>Égypte</i>	86,280,282	2.68
30,000,000 KINGDOM OF BAHRAIN 6.25% 07/07/2033	25,438,088	0.79	6,500,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	4,780,381	0.15
<i>Benin</i>	15,532,346	0.48	440,000,000 ARAB REPUBLIC OF EGYPT 21.954% 04/03/2028	7,421,955	0.23
6,173,000 BENIN 4.95% REGS 22/01/2035	5,287,175	0.16	550,000,000 ARAB REPUBLIC OF EGYPT 25.318% 13/08/2027	9,610,766	0.30
9,120,000 BENIN 8.375% REGS 23/01/2041	7,466,458	0.23			
3,441,000 REPUBLIC OF BENIN 7.96% REGS 13/02/2038	2,778,713	0.09			
<i>Bermudes</i>	8,106,250	0.25			
7,600,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	5,839,734	0.18			

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
10,300,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	8,896,775	0.28		<i>Hongrie</i>	95,480,479	2.97
10,000,000	ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033	8,625,889	0.27	16,000,000,000	HUNGARY 3.00% 21/08/2030	34,211,659	1.07
5,000,000	EGYPT 4.75% REGS 16/04/2026	5,039,700	0.16	6,400,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	5,650,984	0.18
15,700,000	EGYPT 5.25% REGS 06/10/2025	13,374,524	0.41	12,865,000	OTP BANK PLC VAR 15/05/2033	11,732,757	0.36
3,000,000	EGYPT 5.875% REGS 16/02/2031	2,264,395	0.07	8,150,000	REPUBLIC OF HUNGARY 4.875% 22/03/2040	7,969,804	0.25
8,200,000	EGYPT 7.50% REGS 16/02/2061	5,102,952	0.16	6,000,000	REPUBLIC OF HUNGARY 5.375% 26/09/2030	5,154,372	0.16
14,700,000	EGYPT 7.903% REGS 21/02/2048	9,653,900	0.30	12,200,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	10,023,155	0.31
7,200,000	EGYPT 8.50% REGS 31/01/2047	4,981,148	0.15	8,300,000,000	REPUBLIC OF HUNGARY 7.00% 24/10/2035	20,737,748	0.64
9,200,000	EGYPT 8.875% REGS 29/05/2050	6,527,897	0.20		<i>Île de Man</i>	1,598,398	0.05
	<i>Émirats arabes unis</i>	32,209,085	1.00	2,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,598,398	0.05
22,600,000	ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	18,768,290	0.58		<i>Îles Caïmans</i>	162,506,164	5.06
7,500,000	GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	4,087,192	0.13	10,600,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	5,300,024	0.16
5,500,000	GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	3,178,788	0.10	21,200,000	CBB INTERNATIONAL SUKUK PROGRAMME COMPANY WLL 5.875% REGS 05/06/2032	18,078,109	0.56
1,950,000	GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	1,735,556	0.05	11,100,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	9,633,459	0.30
5,600,000	MDGH GMTN RSC LTD 2.875% 21/05/2030	4,439,259	0.14	8,425,000	EDO SUKUK LTD 5.662% REGS 03/07/2031	7,315,327	0.23
	<i>Équateur</i>	20,103,219	0.62	12,000,000	FANTASIA HOLDING 0% 09/01/2038	299,272	0.01
977,039	ECUADOR VAR REGS 31/07/2035	607,257	0.02	3,500,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	87,809	0.00
36,300,000	ECUADOR VAR REGS 31/07/2040	19,495,962	0.60	38,600,000	GACI FIRST INVESTMENT 5.00% 29/01/2029	33,267,981	1.04
	<i>États-Unis d'Amérique</i>	33,726,602	1.05	2,400,000	GACI FIRST INVESTMENT 5.375% 13/10/2122	1,692,298	0.05
390,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	3,969,061	0.12	14,500,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	539,434	0.02
250,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 08/02/2038	10,227,574	0.32	13,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	484,185	0.02
1,600,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	16,048,897	0.50	12,500,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	470,247	0.01
100,000,000	INTERNATIONAL FINANCE CORP IFC 0% 21/11/2047	616,737	0.02	9,500,000	KSA SUKUK LTD 4.27% REGS 22/05/2029	8,058,794	0.25
480,000,000	INTERNATIONAL FINANCE CORP IFC 0% 22/01/2048	2,180,264	0.07	45,900,000	QNB FINANCE LTD 1.625% 22/09/2025	38,836,207	1.22
159,000,000	INTERNATIONAL FINANCE CORP IFC 0% 26/04/2052	684,069	0.02	11,600,000	SHARJAH SUKUK PROGRAM LTD 5.433% REGS 17/04/2035	9,848,512	0.31
	<i>Gabon</i>	7,171,847	0.22	7,000,000	SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	6,239,502	0.19
2,511,000	GABONESE REPUBLIC 7.00% REGS 24/11/2031	1,699,163	0.05	13,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	648,635	0.02
7,000,000	GABONESE REPUBLIC 9.50% 18/02/2029	5,472,684	0.17	13,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	644,035	0.02
	<i>Ghana</i>	28,420,778	0.88	12,000,000	SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	10,427,227	0.32
18,419,200	REPUBLIC OF GHANA VAR REGS 03/07/2029	14,679,342	0.45	12,000,000	SUCI SECOND INVESTMENT COMPANY 6.00% 25/10/2028	10,635,107	0.33
16,564,800	REPUBLIC OF GHANA VAR REGS 03/07/2035	10,943,055	0.34		<i>Îles Vierges britanniques</i>	20,639,092	0.64
3,123,766	REPUBLIC OF GHANA 0% REGS 03/01/2030	1,852,316	0.06	26,521,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	20,639,092	0.64
1,904,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	946,065	0.03		<i>Inde</i>	19,452,927	0.60
	<i>Guatemala</i>	7,740,853	0.24	590,000,000	REPUBLIC OF INDIA 7.26% 06/02/2033	6,159,612	0.19
10,000,000	GUATEMALA 6.125% REGS 01/06/2050	7,740,853	0.24	15,400,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	13,293,315	0.41
	<i>Hong-Kong (Chine)</i>	3,866,889	0.12				
6,180,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050	3,866,889	0.12				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Indonésie</i>	55,293,248	1.72	12,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	1,922,903 0.06
3,500,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	2,848,034 0.09	3,500,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1052421150)	560,787 0.02
900,000	INDONESIA 4.45% REGS 20/02/2029	771,730 0.02	6,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1196417569)	965,285 0.03
9,414,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	7,736,185 0.24	3,300,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1313647841)	528,405 0.02
18,400,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% REGS 15/11/2033	16,448,473 0.52	<i>Luxembourg</i>		34,828,546 1.08
3,000,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	2,580,279 0.08	31,500,000	ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029	27,640,622 0.85
4,500,000	PT PERTAMINA 3.10% REGS 21/01/2030	3,572,820 0.11	1,728,000	MHP LUX SA 6.25% REGS 19/09/2029	1,201,629 0.04
5,100,000	PT PERTAMINA 3.10% REGS 25/08/2030	3,997,234 0.12	4,600,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	3,872,410 0.12
15,100,000	PT PERTAMINA 4.15% REGS 25/02/2060	9,057,299 0.28	4,650,000	SBERBANK 5.125% 29/10/22	- 0.00
13,000,000	PT PERTAMINA 4.175% REGS 21/01/2050	8,281,194 0.26	2,400,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	2,113,885 0.07
<i>Irlande</i>	5,432,949	0.17	<i>Macédoine (TFYR)</i>	6,659,161	0.21
6,750,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	5,432,949 0.17	7,100,000	MACEDONIA (TFYR) 1.625% REGS 10/03/2028	6,659,161 0.21
5,250,000	MMK INTERNATIONAL CAPITAL DAC 0% REGS 19/02/2025	- 0.00	<i>Malaisie</i>	14,014,377	0.44
<i>Jamaïque</i>	746,502	0.02	16,200,000	PETRONAS CAPITAL LTD 5.848% REGS 03/04/2055	14,014,377 0.44
1,100,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	746,502 0.02	<i>Maroc</i>	19,721,032	0.61
<i>Jordanie</i>	11,707,206	0.36	18,600,000	KINGDOM OF MOROCCO 3.875% REGS 02/04/2029	18,867,282 0.58
13,400,000	HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	11,707,206 0.36	950,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	853,750 0.03
<i>Kazakhstan</i>	87,340,394	2.71	<i>Mexique</i>	123,250,495	3.83
8,061,000	BAITEREK NATIONAL MANAGI 5.45% 08/05/2028	6,952,917 0.22	196,000,000	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	8,850,421 0.27
36,600,000	BANCO SANTANDER SA 5.00% 01/07/2032	31,304,793 0.97	3,400,000	COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	2,858,450 0.09
1,700,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% REGS 15/04/2027	2,599,549 0.08	8,900,000	MEXICO 2.125% 25/10/2051	4,749,396 0.15
7,171,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.50% REGS 15/04/2027	6,175,179 0.19	6,800,000	MEXICO 3.75% 19/04/2071	3,300,681 0.10
10,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	7,376,070 0.23	18,900,000	MEXICO 3.771% 24/05/2061	9,514,484 0.30
9,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	7,720,595 0.24	2,000,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	1,827,508 0.06
22,400,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	18,497,818 0.57	9,100,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	5,406,509 0.17
8,200,000	SAMRUK KAZYNA 2.00% REGS 28/10/2026	6,713,473 0.21	5,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	3,020,488 0.09
<i>Kenya</i>	12,790,510	0.40	2,000,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	1,697,270 0.05
15,921,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	12,790,510 0.40	11,500,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	8,264,501 0.26
<i>Lebanon</i>	20,219,389	0.63	13,970,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	8,617,759 0.27
14,979,000	LEBANESE REPUBLIC 0% REGS 31/12/2049 DEFAULTED	2,407,027 0.07	11,400,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	6,993,347 0.22
15,421,000	LEBANESE REPUBLIC 0% 03/11/2028 DEFAULTED	2,458,085 0.08	2,900,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	12,486,344 0.39
1,800,000	LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED	286,580 0.01	1,200,000	UNITED MEXICAN STATES 5.40% 09/02/2028	1,044,849 0.03
15,000,000	LEBANESE REPUBLIC 0% 26/02/2030 DEFAULTED	2,409,252 0.07	6,400,000	UNITED MEXICAN STATES 6.338% 04/05/2053	5,017,936 0.16
4,650,000	LEBANESE REPUBLIC 0% 31/12/2049	743,620 0.02	28,663,000	UNITED MEXICAN STATES 6.625% 29/01/2038	24,789,338 0.76
7,670,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0493540297)	1,225,331 0.04	16,000,000	UNITED MEXICAN STATES 6.875% 13/05/2037	14,229,552 0.44
42,100,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	6,712,114 0.21	136,770	UNITED MEXICAN STATES 8.00% 24/05/2035	581,662 0.02

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
	<i>Mongolie</i>	4,522,687	0.14		<i>Paraguay</i>	14,713,113	0.46
5,400,000	GOVERNMENT OF MONGOLIA 6.625% REGS 25/02/2030	4,522,687	0.14	2,200,000	PARAGUAY 4.95% REGS 28/04/2031	1,866,041	0.06
	<i>Monténégro</i>	6,485,600	0.20	8,550,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	6,616,900	0.21
7,340,000	REPUBLIQUE DU MONTENEGRO 7.25% REGS 12/03/2031	6,485,600	0.20	1,000,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	874,226	0.03
	<i>Mozambique</i>	4,853,659	0.15	4,200,000	REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	3,646,273	0.11
6,900,000	MOZAMBIQUE VAR REGS 15/09/2031	4,853,659	0.15	2,000,000	REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	1,709,673	0.05
	<i>Namibie</i>	37,659,187	1.17		<i>Pays-Bas</i>	13,357,086	0.41
44,386,000	NAMIBIA 5.25% REGS 29/10/2025	37,659,187	1.17	9,128,000	BOI FINANCE BV 7.50% REGS 16/02/2027	9,315,854	0.28
	<i>Nigeria</i>	68,350,995	2.12	5,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	4,041,232	0.13
7,300,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	5,757,165	0.18		<i>Pérou</i>	54,455,071	1.69
15,000,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	11,760,659	0.37	5,000,000	PERU 2.78% 01/12/2060	2,303,787	0.07
10,000,000,000	FEDERAL REPUBLIC OF NIGERIA 0% 09/12/2025	4,990,889	0.16	18,000,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	11,875,844	0.37
6,000,000	FEDERAL REPUBLIC OF NIGERIA 10.375% REGS 09/12/2034	5,383,976	0.17	10,200,000	PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	5,505,054	0.17
10,000,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	8,122,588	0.25	9,699,000	REPUBLIC OF PERU 5.375% 08/02/2035	8,257,597	0.26
9,500,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	7,249,248	0.23	31,050,000	REPUBLIC OF PERU 5.50% 30/03/2036	26,512,789	0.82
10,200,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	7,225,894	0.22		<i>Philippines</i>	56,272,938	1.75
3,400,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	3,033,396	0.09	2,000,000,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	5,351,990	0.17
2,400,000	NIGERIA 7.143% REGS 23/02/2030	1,946,743	0.06	680,000,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	1,556,478	0.05
15,000,000	NIGERIA 7.625% REGS 21/11/2025	12,880,437	0.39	20,000,000	ASIAN DEVELOPMENT BANK ADB 0% 30/07/2030	3,541,089	0.11
	<i>Oman</i>	28,631,322	0.89	10,000,000	PHILIPPINES 0.70% 03/02/2029	9,279,100	0.29
9,200,000	MAZOOON ASSETS CO SAOC 5.25% REGS 09/10/2031	7,829,072	0.24	33,000,000	REPUBLIC OF PHILIPPINES 4.375% 05/03/2030	28,180,091	0.87
10,200,000	OMAN 4.75% REGS 15/06/2026	8,674,322	0.28	9,600,000	ROP SUKUK TRUST 5.045% REGS 06/06/2029	8,364,190	0.26
7,250,000	OMAN 5.375% REGS 08/03/2027	6,239,194	0.19		<i>Pologne</i>	51,166,926	1.59
6,500,000	OMAN 6.25% REGS 25/01/2031	5,888,734	0.18	28,024,000	REPUBLIC OF POLAND 5.125% 18/09/2034	23,981,009	0.75
	<i>Ouzbékistan</i>	49,352,099	1.53	21,300,000	REPUBLIC OF POLAND 5.375% 12/02/2035	18,494,900	0.57
120,000,000,000	REPUBLIC OF UZBEKISTAN 15.50% REGS 25/02/2028	8,039,731	0.25	11,000,000	REPUBLIC OF POLAND 5.50% 18/03/2054	8,691,017	0.27
6,567,000	REPUBLIC OF UZBEKISTAN 5.375% REGS 29/05/2027	6,733,276	0.21		<i>Qatar</i>	12,170,756	0.38
160,000,000,000	UZBEKISTAN INTL BOND 16.625% REGS 29/05/2027	11,299,967	0.35	11,550,000	QATAR PETROLEUM 3.125% REGS 12/07/2041	7,267,787	0.23
8,000,000	UZBEKISTAN 3.70% REGS 25/11/2030	6,072,667	0.19	8,500,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	4,902,969	0.15
19,600,000	UZBEKNEFTGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	17,206,458	0.53		<i>République dominicaine</i>	40,211,534	1.25
	<i>Pakistan</i>	20,976,139	0.65	520,000,000	DOMINICAN REPUBLIC 10.50% REGS 15/03/2037	7,569,928	0.24
21,700,000	PAKISTAN 6.875% REGS 05/12/2027	17,482,933	0.54	30,650,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	24,144,268	0.75
5,000,000	PAKISTAN 8.875% REGS 08/04/2051	3,493,206	0.11	10,000,000	DOMINICAN REPUBLIC 5.50% REGS 22/02/2029	8,497,338	0.26
	<i>Panama</i>	32,416,792	1.01		<i>Roumanie</i>	80,099,734	2.49
27,800,000	PANAMA 3.362% 30/06/2031	19,466,394	0.61	5,000,000	ROMANIA 1.375% REGS 02/12/2029	4,376,950	0.14
15,842,000	REPUBLIC OF PANAMA 6.375% 25/07/2033	12,950,398	0.40	5,000,000	ROMANIA 2.124% REGS 16/07/2031	4,165,250	0.13
				4,100,000	ROMANIA 2.625% REGS 02/12/2040	2,558,482	0.08
				5,300,000	ROMANIA 2.75% REGS 14/04/2041	3,307,200	0.10
				7,782,000	ROMANIA 2.875% REGS 13/04/2042	4,852,933	0.15
				19,100,000	ROMANIA 5.00% REGS 27/09/2026	19,624,868	0.61
				24,000,000	ROMANIA 5.125% REGS 24/09/2031	23,704,560	0.74

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
19,900,000	ROMANIA 6.625% REGS 17/02/2028	17,509,491	0.54				
	<i>Royaume-Uni</i>	24,334,989	0.76		<i>Turquie</i>	146,088,313	4.54
1,200,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/02/2035	3,137,208	0.10	17,400,000	ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	14,948,866	0.46
250,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	3,608,143	0.11	8,000,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	7,090,105	0.22
3,066,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	1,963,919	0.06	9,600,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	8,173,392	0.25
180,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	3,470,067	0.11	600,000,000	REPUBLIC OF TURKEY 26.20% 05/10/2033	11,627,733	0.36
255,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036	388,246	0.01	500,000,000	REPUBLIC OF TURKEY 27.70% 27/09/2034	9,917,237	0.31
215,000,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	11,217,820	0.35	16,000,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	12,887,780	0.40
897,000	VFU FUNDING PLC 6.20% REGS 11/02/2027	549,586	0.02	35,300,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	30,152,277	0.93
	<i>Russie</i>	-	0.00	15,340,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	13,129,921	0.41
1,900,000,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/07/2031	-	0.00	8,200,000	REPUBLIC OF TURKEY 9.375% 14/03/2029	7,709,125	0.24
	<i>Salvador</i>	190,576	0.01	5,032,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	4,382,429	0.14
10,086,000	REPUBLIC OF EL SALVADOR 0.25% REGS 17/04/2030	190,576	0.01	10,000,000	TURKEY 4.875% 16/04/2043	6,024,790	0.19
	<i>Sénégal</i>	38,661,948	1.20	6,200,000	TURKEY 6.00% 14/01/2041	4,364,375	0.14
45,100,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	28,449,288	0.89	2,800,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	2,486,928	0.08
3,000,000	SENEGAL 4.75% REGS 13/03/2028	2,397,660	0.07	10,400,000	TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	8,913,602	0.28
12,500,000	SENEGAL 5.375% REGS 08/06/2037	7,815,000	0.24	6,269,000	VESTEL ELEKTRONIK SANAYI TICARET 9.75% REGS 15/05/2029	4,279,753	0.13
	<i>Serbie</i>	8,203,440	0.25		<i>Ukraine</i>	60,944,152	1.89
5,000,000	SERBIA 2.125% REGS 01/12/2030	3,603,101	0.11	8,350,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	5,823,696	0.18
5,400,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	4,600,339	0.14	18,204,988	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	7,998,501	0.25
	<i>Sri Lanka</i>	38,307,878	1.19	2,677,920	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	890,328	0.03
5,940,885	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	4,504,363	0.14	2,263,030	UKRAINE GOVERNMENT VAR REGS 01/02/2035	909,048	0.03
11,652,945	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	7,970,184	0.25	52,136,557	UKRAINE GOVERNMENT VAR REGS 01/02/2036	22,167,975	0.69
18,926,321	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	13,018,748	0.40	32,701,473	UKRAINE VAR REGS 01/02/2035	14,194,643	0.44
5,460,866	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	3,760,059	0.12	1,885,858	UKRAINE VAR REGS 01/02/2036	758,986	0.02
7,868,419	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	4,570,299	0.14	13,500,000	UKRAINE VAR REGS 01/08/2041	8,200,975	0.25
7,684,769	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	4,484,225	0.14		<i>Uruguay</i>	14,385,706	0.45
	<i>Togo</i>	6,361,832	0.20	646,600,000	ORIENTAL REPUBLIC OF URUGUAY 9.75% 20/07/2033	14,385,706	0.45
7,600,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	6,361,832	0.20		<i>Vénézuéla</i>	18,670,737	0.58
	<i>Trinité-et-Tobago</i>	5,093,291	0.16	101,624,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	11,105,615	0.35
6,000,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	5,093,291	0.16	9,376,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	1,021,707	0.03
	<i>Tunisie</i>	12,172,818	0.38	4,400,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAV70)	1,738,991	0.05
12,300,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	12,172,818	0.38	5,800,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	631,905	0.02
				3,600,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	558,501	0.02
				21,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	2,915,867	0.09
				5,000,000	VENEZUELA 0% PERPETUAL	698,151	0.02
					<i>Zambie</i>	2,874,627	0.09
				5,198,988	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	2,874,627	0.09

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Actions/Parts d'OPCVM/OPC	267,674,731	8.32
Actions/Parts de fonds d'investissements	267,674,731	8.32
<i>Irlande</i>	3,331,864	0.10
3,799 AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,331,864	0.10
<i>Luxembourg</i>	264,342,867	8.22
8,477 AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	7,986,951	0.25
10,000 AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	9,543,809	0.30
6,600 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY Z EUR C	8,092,854	0.25
32,514 AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	28,168,829	0.88
26,208 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD (C)	25,326,772	0.79
82,907 AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	79,896,108	2.48
10,669 AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z USD C	10,043,593	0.31
14,423 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND I USD C	16,483,393	0.51
2,200 AMUNDI PLANET II CLASS SENIOR USD.	20,138,888	0.63
4,310 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	38,722,380	1.20
6,595 AMUNDI S.F. SBI FM INDIA BOND H USD (C)	5,882,213	0.18
15,000 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	14,057,077	0.44
Instruments du marché monétaire	252,895,975	7.85
<i>Égypte</i>	10,076,502	0.31
618,000,000 EGYPT 0% 09/09/2025	10,076,502	0.31
<i>États-Unis d'Amérique</i>	53,256,497	1.65
63,000,000 USA T-BILLS 0% 04/09/2025	53,256,497	1.65
<i>France</i>	69,867,400	2.17
20,000,000 FRANCE BTF 0% 10/09/2025	19,924,400	0.62
50,000,000 FRANCE BTF 0% 23/07/2025	49,943,000	1.55
<i>Italie</i>	99,851,499	3.10
50,000,000 ITALY BOT 0% 14/07/2025	49,967,999	1.55
50,000,000 ITALY BOT 0% 14/08/2025	49,883,500	1.55
<i>Nigeria</i>	19,844,077	0.62
31,200,000,000 NIGERIA OMO BILL 0% 10/02/2026	14,920,821	0.47
10,000,000,000 NIGERIA OMO BILL 0% 30/12/2025	4,923,256	0.15
Total portefeuille-titres	2,951,458,673	91.69

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation EUR	% des actifs nets	Quantité	Valeur d'évaluation EUR	% des actifs nets
Positions longues	3,227,301,970	96.49			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	2,942,200,600	87.97			
Actions	10,442,272	0.32			
<i>Allemagne</i>	4,967,690	0.16			
185,500 COMMERZBANK	4,967,690	0.16			
<i>Brésil</i>	324,160	0.01			
818,312 AZUL SA ADR	324,160	0.01			
<i>Canada</i>	446,527	0.01			
41,330 FRONTERA ENERGY	169,179	0.01			
67,927 FRONTERA ENERGY CORPORATION	277,348	0.00			
<i>Chypre</i>	-	0.00			
4,008,371 XXI CENTURY INVESTMENTS	-	0.00			
<i>Kazakhstan</i>	3,989,534	0.12			
442,418 FORTEBANK JSC GDR 500 SHS	3,989,534	0.12			
<i>Luxembourg</i>	-	0.00			
5,264 FORESEA HOLDING SA USD (ISIN USL269151134)	-	0.00			
47,377 FORESEA HOLDING SA USD (ISIN USL269151217)	-	0.00			
<i>Pays-Bas</i>	561,176	0.02			
11,385 LYONDELLBASELL	561,176	0.02			
<i>Royaume-Uni</i>	153,185	0.00			
3,859,370 NOSTRUM OIL AND GAS PLC	153,185	0.00			
<i>Russie</i>	-	0.00			
65,989 OIL COMPANY LUKOIL ADR 1 SH	-	0.00			
Obligations	2,931,758,328	87.65			
<i>Afrique du Sud</i>	64,603,370	1.93			
11,000,000 SOUTH AFRICA 4.85% 30/09/2029	9,036,615	0.27			
15,200,000 SOUTH AFRICA 5.00% 12/10/2046	9,079,211	0.27			
5,800,000 SOUTH AFRICA 5.375% 24/07/2044	3,763,713	0.11			
19,000,000 SOUTH AFRICA 5.65% 27/09/2047	12,235,038	0.37			
13,000,000 SOUTH AFRICA 5.875% 22/06/2030	11,040,670	0.33			
22,000,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028	19,448,123	0.58			
<i>Angola</i>	33,692,657	1.01			
20,700,000 ANGOLA 8.25% REGS 09/05/2028	16,711,126	0.50			
14,500,000 ANGOLA 9.50% REGS 12/11/2025	12,449,112	0.37			
6,000,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	4,532,419	0.14			
<i>Arabie saoudite</i>	27,529,540	0.82			
34,000,000 KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	19,779,580	0.59			
9,000,000 SAUDI ARABIAN OIL COMPANY 5.25% REGS 17/07/2034	7,749,960	0.23			
			<i>Argentine</i>	177,898,803	5.32
			140,000,000 ARGENTINA VAR 09/07/2030	83,464,496	2.50
			33,000,000 ARGENTINA VAR 09/07/2046	18,041,977	0.54
			408,343 ARGENTINA VAR 15/12/2035	11,241	0.00
			29,350,000 ARGENTINA 0% 15/12/2035	3,309	0.00
			5,000,000 ARGENTINA 1.00% 09/07/2029	3,206,526	0.10
			20,454,625 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 10/12/2034	6,944,411	0.21
			4,138,909 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA 7.00% 10/12/2034	1,032,603	0.03
			22,000,000 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	12,680,159	0.38
			5,338,027 PROVINCIA DE LA RIOJA VAR REGS 24/02/2028	2,690,955	0.08
			5,300,000 TELECOM ARGENTINA SA 9.25% 28/05/2033	4,605,088	0.14
			12,600,000 TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	11,173,678	0.33
			8,000,000 YPF SA VAR REGS 30/06/2029	7,032,381	0.21
			6,045,000 YPF SA 6.95% REGS 21/07/2027	5,121,192	0.15
			25,000,000 YPF SA 8.50% REGS 27/06/2029	21,890,787	0.65
			<i>Autriche</i>	15,267,283	0.46
			15,000,000 SUZANO AUSTRIA GMBH 3.125% 15/01/2032	11,280,573	0.34
			5,000,000 SUZANO AUSTRIA GMBH 3.75% 15/01/2031	3,986,710	0.12
			<i>Bahamas</i>	41,958,286	1.25
			12,300,000 BAHAMAS 6.625% 15/05/2033	9,595,855	0.29
			37,200,000 COMMONWEALTH OF BAHAMAS 8.25% 24/06/2036	32,362,431	0.96
			<i>Bahreïn</i>	34,383,237	1.03
			27,370,000 GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	1,748,733	0.05
			26,200,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	22,906,948	0.69
			10,755,000 OIL GAS HOLDING 8.375% REGS 07/11/2028	9,727,556	0.29
			<i>Bermudes</i>	183,215	0.01
			1,600,000 AFRICAN MINERALS LTD 0% 31/12/2049 DEFAULTED	26,947	0.00
			15,867,843 RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	156,266	0.01
			3,000,000 ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED	2	0.00
			<i>Brésil</i>	48,746,306	1.46
			6,500,000 BANCO CRUZEIRO DO SUL SA 0% REGS PERPETUAL DEFAULTED	10,964	0.00
			2,550,000 BANCO CRUZEIRO DO SUL SA 0% REGS 31/12/2049	43	0.00
			6,000,000 BRAZIL 5.00% 27/01/2045	3,901,572	0.12
			9,742,767 LIGHT ENERGIA SA 4.375% 18/06/2026	7,782,843	0.23
			1,042,239 LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	208,981	0.01
			2,506,941 LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	1,156,736	0.03
			42,469,163 SAMARCO MINERACAO SA VAR REGS 30/06/2031	35,685,167	1.07

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Bulgarie</i>	12,778,098	0.38	13,350,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	9,818,167	0.29
8,000,000 REPUBLIC OF BULGARIA 4.25% 05/09/2044	8,106,080	0.24	16,300,000 ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027	13,630,430	0.41
5,600,000 REPUBLIC OF BULGARIA 5.00% 05/03/2037	4,672,018	0.14	23,707,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	17,979,432	0.54
<i>Cameroun</i>	3,178,532	0.10	11,560,000 EGYPT 5.875% REGS 16/02/2031	8,725,469	0.26
4,000,000 REPUBLIC OF CAMEROON 9.50% 31/07/2031	3,178,532	0.10	11,000,000 EGYPT 7.053% REGS 15/01/2032	8,565,822	0.26
<i>Canada</i>	17,822,959	0.53	<i>Équateur</i>	43,576,670	1.30
14,000,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	12,387,767	0.37	26,207,030 ECUADOR VAR REGS 31/07/2030	19,399,252	0.58
6,000,000 FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	5,435,192	0.16	38,900,000 ECUADOR VAR REGS 31/07/2035	24,177,418	0.72
<i>Chili</i>	35,838,751	1.07	<i>États-Unis d'Amérique</i>	29,997,556	0.90
9,000,000 ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	5,591,423	0.17	2,778,801 AZUL SECURED FINANCE LLP 10.875% 28/08/2030	69,550	0.00
2,800,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	2,415,273	0.07	18,058,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	13,715,373	0.41
4,280,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	3,397,711	0.10	20,000,000 SASOL FIANCNING USA LLC 6.50% 27/09/2028	16,212,633	0.49
9,400,000 LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	8,134,441	0.24	<i>Éthiopie</i>	7,092,738	0.21
18,000,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	16,299,903	0.49	9,000,000 ETHIOPIA 0% REGS 11/12/2024	7,092,738	0.21
<i>Chypre</i>	4	0.00	<i>Ghana</i>	19,022,857	0.57
4,700,000 PBB LPN ISSUANCE LTD 0% 31/12/2049 DEFAULTED	4	0.00	22,300,000 REPUBLIC OF GHANA VAR REGS 03/07/2029	17,772,180	0.53
<i>Colombie</i>	105,182,967	3.14	543,867 REPUBLIC OF GHANA 0% REGS 03/01/2030	322,500	0.01
14,900,000 COLOMBIA 3.875% 15/02/2061	6,718,169	0.20	1,868,000 REPUBLIC OF GHANA 0% REGS 03/07/2026	928,177	0.03
100,000 COLOMBIA 3.875% 25/04/2027	83,598	0.00	<i>Guatemala</i>	49,299,311	1.47
70,700,000 COLOMBIA 4.125% 15/05/2051	34,400,487	1.03	3,200,000 GUATEMALA 5.375% REGS 24/04/2032	2,666,562	0.08
12,000,000 COLOMBIA 4.50% 15/03/2029	9,710,304	0.29	23,950,000 REPUBLIC OF GUATEMALA 5.25% REGS 10/08/2029	20,275,429	0.60
21,200,000 COLOMBIA 5.00% 15/06/2045	12,235,444	0.37	22,000,000 REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	19,099,152	0.57
5,200,000 COLOMBIA 6.125% 18/01/2041	3,620,354	0.11	8,000,000 REPUBLIC OF GUATEMALA 7.05% REGS 03/10/2032	7,258,168	0.22
18,650,000 ECOPEPETROL SA 7.75% 01/02/2032	15,618,114	0.47	<i>Honduras</i>	7,623,447	0.23
8,654,000 FIDEICOMISO PA PACIFICO 8.25% REGS 15/01/2035	6,013,296	0.18	8,519,000 REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	7,623,447	0.23
1,778,000 OLEODUCTO CENTRAL SA 4.00% REGS 14/07/2027	1,476,247	0.04	<i>Hongrie</i>	79,664,133	2.38
600,000 PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% REGS 16/10/2029	476,126	0.01	6,620,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.125% REGS 04/12/2027	5,763,407	0.17
16,800,000 REPUBLIC OF COLOMBIA 7.375% 25/04/2030	14,830,828	0.44	8,000,000 MVM ENERGETIKA ZRT 6.50% 13/03/2031	7,063,730	0.21
<i>Corée du Sud</i>	17,903,736	0.54	13,630,000 OTP BANK PLC VAR 30/07/2035	11,908,267	0.36
10,000,000 LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	8,712,272	0.26	31,600,000 REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029	27,147,977	0.81
10,000,000 SK HYNIX INC 6.50% REGS 17/01/2033	9,191,464	0.28	11,600,000 REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034	9,706,211	0.29
<i>Côte d'Ivoire</i>	34,031,763	1.02	22,000,000 REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	18,074,541	0.54
18,400,000 IVORY COAST 4.875% REGS 30/01/2032	16,516,392	0.50	<i>Île de Man</i>	18,061,902	0.54
9,100,000 REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	7,649,783	0.23	22,600,000 ANGGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	18,061,902	0.54
12,000,000 REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	9,865,588	0.29	<i>Îles Caimans</i>	134,656,788	4.03
<i>Égypte</i>	64,511,874	1.93	27,563,953 ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	17,860,155	0.53
7,000,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 2.634% REGS 17/05/2026	5,792,554	0.17	32,400,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	16,200,074	0.48

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
2,400,000	CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	91,248	0.00	400,000	PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	335,102	0.01
5,000,000	CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049	187,034	0.01	6,000,000	PT PERTAMINA 4.15% REGS 25/02/2060	3,598,927	0.11
11,160,000	CT TRUST 5.125% REGS 03/02/2032	8,871,147	0.27	26,200,000	PT PERTAMINA 4.70% REGS 30/07/2049	18,223,156	0.54
23,300,000	DP WORLD SUKUK LTD VAR PERPETUAL	19,847,626	0.60	8,300,000	PT PERTAMINA 5.625% REGS 20/05/2043	6,702,505	0.20
17,080,000	FANTASIA HOLDING 0% 09/01/2038	425,963	0.01	10,000,000	PT PERTAMINA 6.00% REGS 03/05/2042	8,434,723	0.25
5,192,000	FANTASIA HOLDING 0% 18/10/2022	131,962	0.00		<i>Irlande</i>	47,327,899	1.42
20,758,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	520,785	0.02	21,794,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	18,749,877	0.56
6,400,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2210790783)	153,369	0.00	10,200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	8,160,695	0.24
5,800,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	150,750	0.00	24,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	20,417,327	0.62
6,800,000	FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	166,314	0.00		<i>Israël</i>	13,341,033	0.40
5,000,000	GACI FIRST INVESTMENT 5.375% 13/10/2122	3,525,621	0.11	14,900,000	ISRAEL 3.375% 15/01/2050	8,246,058	0.25
2,000,000	IHS HOLDING LIMITED 6.25% REGS 29/11/2028	1,663,483	0.05	9,200,000	ISRAEL 3.80% 13/05/2060	5,094,975	0.15
4,850,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	178,366	0.01		<i>Jamaïque</i>	2,300,583	0.07
43,500,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	1,618,303	0.05	3,390,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	2,300,583	0.07
44,200,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	1,646,227	0.05		<i>Jersey</i>	22,571,001	0.67
33,900,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	1,275,311	0.04	4,700,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.625% REGS 31/03/2036	3,408,296	0.10
28,100,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	1,035,931	0.03	21,620,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	13,352,557	0.40
5,600,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS2201954067)	209,478	0.01	7,800,000	WEST CHINA CEMENT 4.95% 08/07/2026	5,810,148	0.17
13,540,000	KINGSTON AIPORT REVENUE FINANCE 6.75% REGS 15/12/2036	11,669,188	0.35		<i>Jordanie</i>	6,808,637	0.20
8,000,000	LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	5,090,305	0.15	8,300,000	JORDAN 5.85% REGS 07/07/2030	6,808,637	0.20
13,771,000	LIMA METRO LINE 2 FINANCE LTD 5.875% REGS 05/07/2034	4,733,200	0.14		<i>Kazakhstan</i>	39,104,030	1.17
8,214,894	MIE HOLDINGS CORP 0% 29/02/2028	714,696	0.02	18,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	13,276,926	0.39
12,780,000	RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	6,056,504	0.18	8,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	7,205,888	0.22
16,000,000	SANDS CHINA LTD VAR 08/08/2028	13,742,812	0.41	14,600,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	12,056,614	0.36
13,100,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	626,180	0.02	8,600,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	6,564,602	0.20
18,718,000	SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	16,264,736	0.49		<i>Kenya</i>	7,552,709	0.23
23,000,000	TARQUIN LTD 0% 17/03/2026	20	0.00	9,900,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	7,552,709	0.23
	<i>Îles Vierges britanniques</i>	28,981,335	0.87		<i>Lebanon</i>	19,888,627	0.59
2,000,000	ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	-	0.00	4,400,000	LEBANESE REPUBLIC 0% REGS 31/12/2049 DEFAULTED	707,051	0.02
4,000,000	HUARONG FINANCE II CO LTD 4.875% 22/11/2026	3,402,172	0.10	78,700,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	12,611,711	0.37
77,519	PREMIUM FOODS BRAZIL INC 0% 31/12/2049 DEFAULTED	-	0.00	23,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	3,666,951	0.11
30,000,000	TELEGRAM GROUP INC 7.00% 22/03/2026	25,579,163	0.77	18,200,000	LEBANON 0% 29/11/2037	2,902,914	0.09
	<i>Indonésie</i>	68,857,707	2.06		<i>Luxembourg</i>	50,198,756	1.50
10,000,000	PT FREEPORT INDONESIA 4.763% REGS 14/04/2027	8,527,325	0.25	7,500,000	AEGEA FINANCE SARL 6.75% REGS 20/05/2029	6,389,168	0.19
26,965,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	23,035,969	0.70	9,800,000	AEGEA FINANCE SARL 9.00% REGS 20/01/2031	8,837,156	0.26

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
13,200,000	AQUARIEUS INVESTMENTS LUXEMBOURG SA 0% 29/12/2049 DEFAULTED	5	0.00	23,000,000	PETROLEOS MEXICANOS PEMEX 6.875% 04/08/2026	19,602,854	0.59
11,800,000	CHILE ELECTRICITY LUX MPC SARL 5.58% REGS 20/10/2035	9,874,117	0.30	3,800,000	PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	3,235,689	0.10
19,000,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	15,620,079	0.47	10,000,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	6,713,209	0.20
28,960,000	ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	3,775,923	0.11	20,010,000	TOTAL PLAY TELECOMMUNICATIONS 11.125% REGS 31/12/2032	16,215,456	0.48
3,260,000	ECUADOR SOCIAL BOND SARL 0% 144A 30/01/2035	425,052	0.01	5,000,000	TRUST F/1401 7.375% REGS 13/02/2034	4,331,729	0.13
306,025	FORESEA HOLDING SA 7.50% REGS 15/06/2030	249,322	0.01	19,100,000	UNITED MEXICAN STATES 3.50% 12/02/2034	13,733,093	0.41
4,795,000	IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	4,387	0.00	25,000,000	UNITED MEXICAN STATES 4.28% 14/08/2041	16,425,651	0.49
4,000,000	IIB LUXEMBOURG SA 0% 31/12/2049 DEFAULTED	3,118	0.00	16,000,000	UNITED MEXICAN STATES 4.875% 19/05/2033	12,896,503	0.39
4,610,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	4,060,421	0.12	26,000,000	UNITED MEXICAN STATES 6.35% 09/02/2035	22,679,593	0.67
1,300,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	960,008	0.03	12,861,000	UNITED MEXICAN STATES 6.625% 29/01/2038	11,122,900	0.33
	<i>Maroc</i>	50,918,987	1.52	24,800,000	UNITED MEXICAN STATES 6.875% 13/05/2037	22,055,806	0.66
17,400,000	KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	15,208,120	0.45		<i>Mozambique</i>	4,220,573	0.13
500,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	449,342	0.01	6,000,000	MOZAMBIQUE VAR REGS 15/09/2031	4,220,573	0.13
12,000,000	MOROCCO 2.375% REGS 15/12/2027	9,642,322	0.29		<i>Nigeria</i>	85,083,545	2.54
23,200,000	MOROCCO 3.00% REGS 15/12/2032	16,721,946	0.50	9,200,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	7,672,323	0.23
500,000	MOROCCO 4.00% REGS 15/12/2050	290,450	0.01	35,400,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	27,012,988	0.80
5,000,000	OFFICE CHERIFIEN DES PHOSPHATES SA 6.10% 30/04/2030	4,322,145	0.13	11,600,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	10,349,234	0.31
5,000,000	OFFICE CHERIFIEN DES PHOSPHATES SA 6.70% 01/03/2036	4,284,662	0.13	13,800,000	NIGERIA 7.143% REGS 23/02/2030	11,193,771	0.32
	<i>Mexique</i>	290,791,677	8.68	9,200,000	NIGERIA 7.625% REGS 21/11/2025	7,900,001	0.24
8,200,000	ALFA SAB DE CV 6.875% REGS 25/03/2044	7,450,589	0.22	9,200,000	NIGERIA 7.625% REGS 28/11/2047	6,266,283	0.19
4,925,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,353,894	0.07	8,200,000	NIGERIA 7.875% REGS 16/02/2032	6,632,021	0.20
5,125,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,597,289	0.08	9,200,000	NIGERIA 8.747% REGS 21/01/2031	7,886,520	0.24
12,000,000	COMISION FEDERAL DE ELECTRICIDAD 3.348% REGS 09/02/2031	9,023,742	0.27	333,382	TNOG OIL AND GAS LTD 10.00% 12/01/2028	170,404	0.01
7,600,000	COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	6,389,477	0.19		<i>Ouzbékistan</i>	68,104,666	2.04
3,759,199	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	3	0.00	17,950,000	NAVOI MINING METALLURIC 6.75% 14/05/2030	15,614,214	0.47
9,000,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	7,441,666	0.22	14,200,000	REPUBLIC OF UZBEKISTAN 3.90% REGS 19/10/2031	10,664,668	0.32
8,500,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	6,921,434	0.21	445,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	389,849	0.01
1,914,919	HYPOTECARIA SU CASITFA SA DE CV 0% 144A 29/06/2018 DEFAULTED	-	0.00	17,600,000	REPUBLIC OF UZBEKISTAN 7.85% REGS 12/10/2028	15,984,761	0.48
1,860,000	METALSA SA DE CV 3.75% REGS 04/05/2031	1,302,705	0.04	23,290,000	UZBEKISTAN 3.70% REGS 25/11/2030	17,679,052	0.52
10,000,000	MEXICO 3.771% 24/05/2061	5,034,119	0.15	4,600,000	UZBEKISTAN 5.375% REGS 20/02/2029	3,860,379	0.12
6,000,000	MEXICO 4.60% 23/01/2046	3,865,690	0.12	5,000,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	3,911,743	0.12
24,508,000	MINERA MEXICO SA 5.625% REGS 12/02/2032	21,284,181	0.64		<i>Pakistan</i>	33,276,668	0.99
42,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	25,372,100	0.75	7,500,000	PAKISTAN 6.00% REGS 08/04/2026	6,293,905	0.19
19,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	12,021,059	0.36	18,500,000	PAKISTAN 6.875% REGS 05/12/2027	14,904,804	0.44
9,330,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	6,705,026	0.20	15,900,000	PAKISTAN 7.375% REGS 08/04/2031	12,077,959	0.36
38,932,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	24,016,220	0.71		<i>Panama</i>	14,934,604	0.45
				10,800,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	7,934,337	0.24
				4,880,000	CABLE ONDA SA 4.50% REGS 30/01/2030	3,879,638	0.12
				3,766,000	INTERCORP FIN SER INC 4.125% REGS 19/10/2027	3,120,629	0.09

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Paraguay</i>	63,144,983	1.89	4,231,000 ROMANIA 5.875% REGS 11/07/2032	4,273,479	0.13
7,200,000 PARAGUAY 4.95% REGS 28/04/2031	6,107,043	0.18	9,200,000 ROMANIA 5.875% REGS 30/01/2029	7,891,850	0.24
6,200,000 PARAGUAY 5.60% REGS 13/03/2048	4,712,813	0.14	12,000,000 ROMANIA 6.25% REGS 10/09/2034	12,117,960	0.36
29,900,000 PARAGUAY 6.10% REGS 11/08/2044	24,469,170	0.74	14,700,000 ROMANIA 6.375% REGS 30/01/2034	12,284,334	0.37
9,200,000 REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	7,119,939	0.21	10,000,000 ROMANIA 6.625% REGS 17/02/2028	8,798,739	0.26
17,000,000 REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	14,861,839	0.44	17,200,000 ROMANIA 6.625% REGS 27/09/2029	18,549,512	0.56
4,600,000 REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	3,993,538	0.12	<i>Royaume-Uni</i>	62,954,841	1.88
2,200,000 REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	1,880,641	0.06	19,000,000 ANTOFAGASTA PLC 6.25% REGS 02/05/2034	16,852,435	0.50
<i>Pays-Bas</i>	43,226,216	1.29	9,400,000 AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	7,929,120	0.24
20,210,000 BOI FINANCE BV 7.50% REGS 16/02/2027	20,625,922	0.61	16,440,000 KONDOR FINANCE PLC VAR REGS 08/11/2026	12,851,290	0.38
2 DTEK ENERGY BV 7.00% 31/12/2027	1	0.00	2,400,000 KONDOR FINANCE PLC VAR 19/07/2025	972,820	0.03
12,546,000 EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	12,949,103	0.39	9,200,000 THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026	7,699,127	0.23
16,400,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	9,651,190	0.29	58 TULLOW OIL PLC 10.25% REGS 15/05/2026	43	0.00
5,985,000 SIDETUR FINANCE BV 0% REGS 31/12/2049 DEFAULTED	-	0.00	5,611,000 UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	177,395	0.01
<i>Pérou</i>	17,715,214	0.53	18,600,000 VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	16,472,611	0.49
15,172,000 COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	13,162,939	0.39	<i>Rwandese</i>	3,623,291	0.11
5,600,000 CONSORCIO TRANSMATARO SA 5.20% REGS 11/04/2038	4,552,275	0.14	5,000,000 RWANDA 5.50% REGS 09/08/2031	3,623,291	0.11
<i>Pologne</i>	40,823,863	1.22	<i>Salvador</i>	5,170,063	0.15
15,682,000 ORLEN SPOLKA AKCYJNA 6.00% REGS 30/01/2035	13,726,310	0.41	6,114,000 EL SALVADOR 6.375% REGS 18/01/2027	5,170,063	0.15
7,000,000 REPUBLIC OF POLAND 4.125% 11/01/2044	6,929,930	0.21	<i>Sénégal</i>	9,118,833	0.27
14,250,000 REPUBLIC OF POLAND 4.875% 04/10/2033	12,070,345	0.36	2,400,000 SENEGAL 4.75% REGS 13/03/2028	1,918,128	0.06
9,000,000 REPUBLIC OF POLAND 5.75% 16/11/2032	8,097,278	0.24	7,300,000 SENEGAL 6.25% REGS 23/05/2033	4,114,144	0.12
<i>République dominicaine</i>	61,796,519	1.85	6,000,000 SENEGAL 6.75% REGS 13/03/2048	3,086,561	0.09
9,200,000 DOMINICAN REPUBLIC 4.50% REGS 30/01/2030	7,445,428	0.22	<i>Serbie</i>	52,690,659	1.58
18,200,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	14,336,890	0.43	18,800,000 REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	16,190,406	0.48
9,100,000 DOMINICAN REPUBLIC 5.30% REGS 21/01/2041	6,675,556	0.20	23,000,000 REPUBLIC OF SERBIA 6.50% REGS 26/09/2033	20,654,641	0.63
5,000,000 DOMINICAN REPUBLIC 5.50% REGS 22/02/2029	4,248,669	0.13	18,600,000 TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	15,845,612	0.47
14,100,000 DOMINICAN REPUBLIC 6.00% REGS 22/02/2033	11,892,720	0.36	<i>Sri Lanka</i>	36,831,894	1.10
20,000,000 DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	17,197,256	0.51	9,805,772 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	6,706,786	0.20
<i>République tchèque</i>	50,534,777	1.51	10,000,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	6,878,647	0.21
10,200,000 CZECHOSLOVAK GROUP AS VAR 02/12/2030	10,508,994	0.31	25,750,984 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	17,730,743	0.53
7,678,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	7,813,670	0.23	9,452,474 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	5,515,718	0.16
9,658,000 CZECHOSLOVAK GROUP AS 6.50% 10/01/2031	8,311,713	0.25	<i>Suisse</i>	9,695,585	0.29
10,200,000 EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	10,895,640	0.33	5,000,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097ER43)	4,932,913	0.15
12,000,000 EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	13,004,760	0.39	5,122,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097ES26)	4,762,672	0.14
<i>Roumanie</i>	94,855,706	2.84	<i>Trinité-et-Tobago</i>	12,860,561	0.38
17,400,000 ROMANIA 3.625% REGS 27/03/2032	12,724,968	0.38	15,150,000 TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	12,860,561	0.38
10,000,000 ROMANIA 5.625% REGS 22/02/2036	9,532,000	0.28			
11,000,000 ROMANIA 5.75% REGS 24/03/2035	8,682,864	0.26			

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Turquie</i>	199,900,755	5.98	Autres valeurs mobilières	5,224,736	0.15
6,570,000 EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	5,609,113	0.17	Actions	-	0.00
9,000,000 HAZINE MUSTESARLIGI VARL 7.25% REGS 24/02/2027	7,834,911	0.23	<i>Luxembourg</i>	3,163,898	0.09
21,000,000 ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	18,041,734	0.54	4,951,912 ATENTO CLASS A REDEEMABLE PREFERRED SHARES	3,163,892	0.09
30,500,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	26,063,683	0.79	716,958,507 ATENTO ORDINARY SHARES	6	0.00
9,000,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	7,976,368	0.24	<i>Royaume-Uni</i>	-	0.00
22,400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	20,561,401	0.62	86,401 MRIYA FARMING PLC	-	0.00
9,400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	8,003,113	0.24	Obligations	2,060,838	0.06
6,700,000 REPUBLIC OF TURKEY 6.50% 20/09/2033	5,479,634	0.16	<i>Brésil</i>	457,856	0.01
23,800,000 REPUBLIC OF TURKEY 7.125% 12/02/2032	20,329,298	0.61	1,074,909 LIGHT SA 0% 31/08/2027	457,856	0.01
17,000,000 TURK IHRACAT KR BK 7.50% REGS 06/02/2028	14,805,503	0.44	<i>Luxembourg</i>	1,602,982	0.05
18,000,000 TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	15,662,461	0.47	1,076,841 ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	917,358	0.03
20,703,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	17,378,280	0.52	1,788,488 ATENTO LUXCO 1 SA 14.00% 30/11/2029 USD (ISIN XS2654171839)	685,624	0.02
7,590,000 TURKEY 7.625% 26/04/2029	6,766,826	0.20	Warrants, Droits	-	0.00
5,800,000 TURKIYE VARLIK FONU 8.25% 14/02/2029	5,151,493	0.15	<i>Mexique</i>	-	0.00
9,000,000 TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	7,713,694	0.23	231,454 HIPOTECARIA CL I	-	0.00
14,317,000 ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	12,523,243	0.37	Actions/Parts d'OPCVM/OPC	219,024,468	6.55
			Actions/Parts de fonds d'investissements	219,024,468	6.55
<i>Ukraine</i>	123,135,586	3.68	<i>Irlande</i>	3,331,864	0.10
30,340,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	21,160,590	0.63	3,799 AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,331,864	0.10
4,600,000 UKRAINE GOVERNMENT VAR REGS 01/02/2030	1,898,311	0.06	<i>Luxembourg</i>	215,692,604	6.45
62,765,129 UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	27,576,340	0.83	9,217 AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	8,684,382	0.26
25,440,994 UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	8,458,369	0.25	10,000 AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	9,543,809	0.29
29,979,433 UKRAINE GOVERNMENT VAR REGS 01/02/2035	12,042,597	0.36	36,000 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	48,446,736	1.45
24,531,474 UKRAINE GOVERNMENT VAR REGS 01/02/2036	10,430,552	0.31	30,700 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)	28,587,863	0.85
54,774,605 UKRAINE VAR REGS 01/02/2035	23,775,870	0.71	956 AMUNDI FUNDS OPTIMAL YIELD - I2 EUR (C)	2,278,666	0.07
29,116,192 UKRAINE VAR REGS 01/02/2036	11,718,160	0.35	953 AMUNDI FUNDS OPTIMAL YIELD SHORT TERM - I2 EUR (C)	1,134,920	0.03
10,000,000 UKRAINE VAR REGS 01/08/2041	6,074,797	0.18	10,000 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND Z USD (C)	9,413,809	0.28
<i>Vénézuéla</i>	26,493,795	0.79	22,966 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S USD (C)	26,376,860	0.79
22,717,391 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	2,482,589	0.07	2,200 AMUNDI PLANET II CLASS SENIOR USD.	20,138,888	0.60
48,600,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAM71)	6,260,844	0.19	4,371 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	39,273,105	1.17
140,178,302 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	15,275,297	0.46	6,595 AMUNDI S.F. SBI FM INDIA BOND H USD (C)	5,882,213	0.18
16,567,000 REPUBLIC OF VENEZUELA 0% 07/05/2028 DEFAULTED	2,475,065	0.07	17,000 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	15,931,353	0.48
<i>Zambie</i>	38,415,367	1.15	Instruments du marché monétaire	60,852,166	1.82
59,620,127 REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	32,965,190	0.99	<i>Égypte</i>	18,335,754	0.55
9,404,219 REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	5,450,177	0.16	1,200,000,000 EGYPT 0% 16/12/2025	18,335,754	0.55
			<i>États-Unis d'Amérique</i>	42,516,412	1.27
			50,000,000 USA T-BILLS 0% 17/07/2025	42,516,412	1.27
			Total portefeuille-titres	3,227,301,970	96.49

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	478,760,631	97.13	949,599 LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	514,331	0.10
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	436,878,557	88.64	2,800,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	2,032,851	0.41
Actions	471,757	0.10	1,538,902 SAMARCO MINERACAO SA VAR REGS 30/06/2031	1,517,881	0.31
<i>Bermudes</i>	401,508	0.09	<i>Canada</i>	8,733,808	1.77
44,612 DIGICEL HOLDINGS BERMUDA LTD	401,508	0.09	1,090,000 ARIS MINING CORP 8.00% REGS 31/10/2029	1,113,173	0.23
<i>Pays-Bas</i>	-	0.00	3,500,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	3,635,345	0.73
18,013 STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00	2,400,000 FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	2,552,040	0.52
<i>Royaume-Uni</i>	70,249	0.01	1,400,000 WINDFALL MNG GROUP 5.854% 13/05/2032	1,433,250	0.29
1,507,732 NOSTRUM OIL AND GAS PLC	70,249	0.01	<i>Chili</i>	8,163,529	1.66
Obligations	436,406,800	88.54	1,000,000 ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	729,277	0.15
<i>Afrique du Sud</i>	3,600,692	0.73	3,000,000 BANCO DE CREDITO E INVERSIONES VAR REGS PERPETUAL	3,010,470	0.61
2,200,000 ABSA GROUP LIMITED VAR PERPETUAL	2,198,372	0.45	1,400,000 INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,440,572	0.29
2,000,000 SOUTH AFRICA 5.00% 12/10/2046	1,402,320	0.28	2,500,000 LATAM AIRLINES GROUP SA 7.625% 07/01/2031 USD (ISIN USP62138AC95)	2,509,925	0.51
<i>Arabie saoudite</i>	13,461,438	2.73	500,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	473,285	0.10
2,200,000 BANQUE SAUDI FRANSI VAR PERPETUAL	2,182,730	0.44	<i>Colombie</i>	16,835,549	3.42
2,800,000 JSCB AGROBANK 9.25% REGS 02/10/2029	2,972,676	0.60	4,000,000 BANCOLOMBIA SA VAR 24/12/2034	4,207,840	0.85
1,000,000 KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	851,360	0.17	4,370,000 ECOPETROL SA 7.75% 01/02/2032	4,295,798	0.88
2,000,000 SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	1,199,740	0.24	1,400,000 ECOPETROL SA 8.375% 19/01/2036	1,352,372	0.27
3,616,000 SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	3,633,610	0.75	3,000,000 ECOPETROL SA 8.875% 13/01/2033	3,096,810	0.63
2,856,000 SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	2,621,322	0.53	2,000,000 EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029	1,837,240	0.37
<i>Argentine</i>	18,178,217	3.69	1,400,000 GRUPO NUTRESA SA 8.00% 12/05/2030	1,470,280	0.30
3,000,000 MSU ENERGY SA 9.75% REGS 05/12/2030	2,754,000	0.56	545,000 SURA ASSET MANAGEMENT SA 6.35% 13/05/2032	575,209	0.12
2,400,000 PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN USP7464EAV85)	2,405,208	0.49	<i>Corée du Sud</i>	11,321,582	2.30
3,000,000 PAMPA ENERGIA SA 7.95% REGS 10/09/2031	3,053,400	0.62	1,840,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	1,803,973	0.37
2,807,000 YPF SA 6.95% REGS 21/07/2027	2,791,449	0.57	2,500,000 LG ENERGY SOLUTION LTD 5.25% 02/04/2028	2,516,975	0.51
1,000,000 YPF SA 7.00% REGS 15/12/2047	837,160	0.17	1,400,000 LG ENERGY SOLUTION LTD 5.375% 02/04/2030	1,405,194	0.29
2,200,000 YPF SA 8.25% REGS 17/01/2034	2,197,800	0.45	4,000,000 SK HYNIX INC 2.375% REGS 19/01/2031	3,538,200	0.71
4,000,000 YPF SA 8.75% REGS 11/09/2031	4,139,200	0.83	2,000,000 SK HYNIX INC 5.50% REGS 16/01/2029	2,057,240	0.42
<i>Autriche</i>	3,375,974	0.68	<i>Croatie</i>	731,940	0.15
2,200,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	2,312,134	0.46	600,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	731,940	0.15
1,000,000 SUZANO AUSTRIA GMBH 7.00% REGS 16/03/2047	1,063,840	0.22	<i>Égypte</i>	1,366,785	0.28
<i>Bermudes</i>	3,427,486	0.70	1,500,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	1,366,785	0.28
3,800,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	3,427,486	0.70	<i>Émirats arabes unis</i>	13,438,369	2.73
<i>Brésil</i>	7,645,968	1.55	1,800,000 ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	1,754,694	0.36
2,600,000 BANCO DO BRASIL SA 6.00% REGS 18/03/2031	2,638,090	0.54	4,100,000 EMIRATES NBD BANK PJSC VAR PERPETUAL	3,977,041	0.80
906,351 LIGHT ENERGIA SA 4.375% 18/06/2026	849,894	0.17	2,000,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	2,103,760	0.43
394,788 LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	92,921	0.02	200,000 MDGH GMTN RSC LTD 5.084% REGS 22/05/2053	183,024	0.04

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	USD			USD			
2,000,000	NBK TIER 1 FINANCING LTD VAR REGS PERPETUAL	1,932,240	0.39	6,000,000	CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	264,840	0.05
3,500,000	NBK TIER 1 FINANCING VAR REGS PERPETUAL	3,487,610	0.71	900,000	CHINA HONGQIAO GROUP 7.05% 10/01/2028	915,543	0.19
	<i>Espagne</i>	3,923,080	0.80	600,000	CHINA OVERSEAS PROPERTY HOLDINGS LTD 6.45% 11/06/2034	647,772	0.13
1,000,000	AI CANDELARIA SPAIN 5.75% REGS 15/06/2033	842,530	0.17	1,470,000	CT TRUST 5.125% REGS 03/02/2032	1,371,657	0.28
3,000,000	TERMOCANDELARIA POWER SA 7.75% REGS 17/09/2031	3,080,550	0.63	2,400,000	DP WORLD SUKUK LTD VAR PERPETUAL	2,399,808	0.49
	<i>États-Unis d'Amérique</i>	15,421,121	3.13	900,000	FWD GROUP LTD 7.784% 06/12/2033	1,027,098	0.21
2,600,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,505,204	0.51	5,200,000	GACI FIRST INVESTMENT 4.875% 14/02/2035	5,099,588	1.03
2,200,000	BBVA BANCOMER SA TEXAS AGENCY 5.25% REGS 10/09/2029	2,230,514	0.45	2,750,000	IHS HOLDING LIMITED 8.25% REGS 29/11/2031	2,782,450	0.56
3,000,000	CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	2,984,269	0.60	3,500,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	151,095	0.03
800,000	KOSMOS ENERGY LTD 7.125% REGS 04/04/2026	772,664	0.16	950,000	KAISA GROUP HOLDINGS LIMITED 0% 16/04/2025 DEFAULTED	46,493	0.01
1,200,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	1,069,872	0.22	3,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	129,825	0.03
1,300,000	RESORTS WORLD LAS VEGAS LLC 8.45% REGS 27/07/2030	1,286,233	0.26	400,000	LONGFOR GROUP HOLDINGS LIMITED 3.85% 13/01/2032	291,740	0.06
1,500,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	1,427,340	0.29	4,200,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL	4,328,562	0.88
2,000,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	1,980,800	0.40	3,000,000	MEITUAN 3.05% REGS 28/10/2030	2,769,600	0.56
1,190,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	1,164,225	0.24	800,000	MEITUAN 4.625% REGS 02/10/2029	800,272	0.16
	<i>Hong-Kong (Chine)</i>	2,857,555	0.58	1,200,000	MELCO RESORTS FINANCE LTD 5.625% REGS 17/07/2027	1,199,220	0.24
1,800,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	1,793,700	0.36	1,500,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	1,468,665	0.30
1,300,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027	1,063,855	0.22	1,475,000	MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	1,463,200	0.30
	<i>Hongrie</i>	7,410,775	1.50	1,623,210	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	10,340	0.00
830,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	860,270	0.17	939,399	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	4,763	0.00
2,600,000	OTP BANK PLC VAR 05/10/2027	3,160,753	0.64	311,335	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2500897678)	1,420	0.00
2,400,000	OTP BANK PLC VAR 15/05/2033	2,569,296	0.52	171,134	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2737639372)	474	0.00
800,000	OTP BANK PLC VAR 30/07/2035	820,456	0.17	2,153,000	SANDS CHINA LTD VAR 08/01/2026	2,142,967	0.43
	<i>Île de Man</i>	1,135,149	0.23	800,000	SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033	786,808	0.16
1,210,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,135,149	0.23	1,020,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	57,528	0.01
	<i>Île Maurice</i>	6,607,453	1.34	3,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	197,260	0.04
3,600,000	GREENKO POWER II LTD 4.30% REGS 13/12/2028	2,698,941	0.54	4,285,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	239,960	0.05
1,475,000	NETWORK I2I LIMITED VAR REGS PERPETUAL	1,456,400	0.30	1,000,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	56,110	0.01
2,000,000	UPL CORP LTD 4.50% 08/03/2028	1,907,000	0.39	3,500,000	WEIBO CORP 3.375% 08/07/2030	3,259,550	0.66
600,000	UPL CORP LTD 4.625% 16/06/2030	545,112	0.11	3,000,000	WYNN MACAU LTD 5.625% REGS 26/08/2028	2,948,250	0.60
	<i>Îles Caïmans</i>	45,341,200	9.19	3,875,000	ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	20,150	0.00
1,974,071	ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	1,501,478	0.30	700,000	ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049	3,577	0.00
2,200,000	AL RAJHI TIER SUKUK LIMITED VAR PERPETUAL	2,208,668	0.45		<i>Îles Vierges britanniques</i>	8,908,050	1.81
2,400,000	ALDAR INVESTMENT PROPERTIES SUKUK LIMITED 5.25% 25/03/2035	2,424,864	0.49	550,000	ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	532,048	0.11
1,000,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	1,010,660	0.21	1,070,000	FORTUNE STAR BVI LTD 5.05% 27/01/2027	1,029,222	0.21
2,000,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	1,173,855	0.24	1,940,000	FORTUNE STAR BVI LTD 8.50% 19/05/2028	1,953,813	0.40
3,000,000	CENTRAL CHN REAL ESTATE LTD 0% 07/11/2025 DEFAULTED	135,090	0.03				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
400,000	FRANSHION BRILLIANT LTD 4.25% 23/07/2029	354,964	0.07		<i>Luxembourg</i>	23,331,044	4.73
2,500,000	GERDAU TRADE INC 5.75% 09/06/2035	2,502,800	0.51	1,000,000	ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	924,711	0.19
1,250,000	NWD FINANCE LTD VAR PERPETUAL	363,275	0.07	1,200,000	AEGEA FINANCE SARL 9.00% REGS 20/01/2031	1,270,224	0.26
2,200,000	STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	2,171,928	0.44	1,500,000	ALTICE FINANCING SA 5.00% REGS 15/01/2028	1,130,730	0.23
	<i>Inde</i>	11,190,372	2.27	1,548,000	AMBIPAR LUX SARL 10.875% REGS 05/02/2033	1,473,897	0.30
1,962,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	1,756,127	0.36	3,000,000	CHILE ELECTRICITY LUX MPC 5.672% REGS 20/10/2035	3,031,530	0.61
3,500,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027	3,385,865	0.69	1,000,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,258,144	0.26
1,500,000	JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031	977,212	0.20	900,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	888,804	0.18
1,500,000	SAEL LTD 7.80% REGS 31/07/2031	1,423,396	0.29	1,800,000	FS LUXEMBOURG SARL 8.625% 25/06/2033	1,777,086	0.36
3,600,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	3,647,772	0.73	2,100,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	2,154,978	0.44
	<i>Indonésie</i>	9,135,950	1.85	6,900,000	MHP LUX SA 6.25% REGS 19/09/2029	5,632,332	1.13
1,400,000	BANK MANDIRI PT 4.90% 24/03/2028	1,408,792	0.29	2,000,000	OHI GROUP SA 13.00% REGS 22/07/2029	2,091,680	0.42
2,600,000	PT CIKARANG LISTRINDO TBK 5.65% REGS 12/03/2035	2,582,580	0.52	600,000	RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034	598,206	0.12
4,040,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	4,051,353	0.82	3,000,000	STEEL CAPITAL SA 0% REGS 16/09/2024	-	0.00
1,462,000	PT PERTAMINA 4.175% REGS 21/01/2050	1,093,225	0.22	1,000,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	1,033,910	0.21
	<i>Irlande</i>	6,146,894	1.25	46,647	UNIGEL LUXEMBOURG S A VAR 31/12/2027 DEFAULTED	37,327	0.01
3,000,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	3,029,670	0.61	95,573	UNIGEL LUXEMBOURG S A 11.00% 31/12/2028	27,485	0.01
1,400,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	1,314,824	0.27		<i>Malaisie</i>	1,207,212	0.24
2,500,000	PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	1,802,400	0.37	1,200,000	KHAZANAH CAPITAL LTD 4.876% 01/06/2033	1,207,212	0.24
600,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00		<i>Maroc</i>	5,328,780	1.08
1,500,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00	3,000,000	OFFICE CHERIFIEN DES PHOSPHATES SA 5.125% REGS 23/06/2051	2,284,650	0.46
	<i>Israël</i>	4,055,776	0.82	3,000,000	OFFICE CHERIFIEN DES PHOSPHATES SA 6.10% 30/04/2030	3,044,130	0.62
1,200,000	BANK LEUMI LE ISRAEL BM VAR 29/01/2031	1,180,344	0.24		<i>Mexique</i>	22,487,896	4.56
2,800,000	ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033	2,875,432	0.58	2,200,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	2,235,024	0.45
	<i>Jersey</i>	3,777,105	0.77	2,000,000	BANCO SANTANDER MEXICO SA 5.621% REGS 10/12/2029	2,045,180	0.41
5,210,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	3,777,105	0.77	2,200,000	BUFFALO ENERGY MX HLDGS 7.875% REGS 15/02/2039	2,267,430	0.46
	<i>Kazakhstan</i>	8,775,472	1.78	1,100,000	CEMEX SAB DE CV VAR PERPETUAL	1,113,376	0.23
1,400,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.25% REGS 23/10/2029	1,405,096	0.29	2,400,000	CEMEX SAB DE CV VAR REGS PERPETUAL	2,374,992	0.48
2,800,000	FORTEBANK JSC 7.75% REGS 04/02/2030	2,796,080	0.57	2,000,000	CEMEX SAB DE CV 3.875% REGS 11/07/2031	1,844,880	0.37
4,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	3,463,360	0.69	2,100,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	2,038,260	0.41
1,200,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	1,110,936	0.23	5,000,000	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	3,376,550	0.69
	<i>Koweït</i>	1,515,200	0.31	2,500,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	1,800,250	0.37
1,600,000	BURGAN BANK VAR 15/12/2031	1,515,200	0.31	1,000,000	TOTAL PLAY TELECOMMUNICATIONS 11.125% REGS 31/12/2032	951,250	0.19
				2,400,000	TRUST F/1401 7.375% REGS 13/02/2034	2,440,704	0.50
					<i>Mongolie</i>	2,034,140	0.41
				2,000,000	GOLOMT BANK LLC 11.00% REGS 20/05/2027	2,034,140	0.41
					<i>Nigeria</i>	2,936,790	0.60
				3,000,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	2,936,790	0.60

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
	<i>Ouzbékistan</i>	10,132,160	2.06		<i>Qatar</i>	4,130,299	0.84
1,400,000	NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025	1,391,537	0.28	2,553,000	AL AHLI BANK OF QATAR Q S C 4.00% PERPETUAL	2,505,259	0.51
800,000	NAVOI MINING METALLURIC 6.70% REGS 17/10/2028	818,904	0.17	2,400,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	1,625,040	0.33
1,915,000	NAVOI MINING METALLURIC 6.75% 14/05/2030	1,955,407	0.40		<i>République tchèque</i>	7,075,750	1.44
2,700,000	UZAUTO MOTORS AJ 4.85% REGS 04/05/2026	2,655,531	0.54	2,415,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031	2,439,681	0.49
1,967,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	2,074,181	0.42	1,690,000	ENERGO PRO AS 8.00% 27/05/2030	2,053,022	0.42
1,200,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	1,236,600	0.25	2,060,000	EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	2,583,047	0.53
	<i>Panama</i>	3,153,784	0.64		<i>Roumanie</i>	2,608,398	0.53
1,150,000	BANISTMO SA 4.25% REGS 31/07/2027	1,126,724	0.23	2,200,000	ROMANIA 5.875% REGS 11/07/2032	2,608,398	0.53
2,000,000	CORPORACION ANDINA DE FOMENTO VAR PERPETUAL	2,027,060	0.41		<i>Royaume-Uni</i>	19,132,507	3.88
	<i>Papouasie-Nouvelle-Guinée</i>	1,575,240	0.32	2,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	1,899,640	0.39
2,000,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	1,575,240	0.32	2,200,000	AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	2,031,722	0.41
	<i>Pays-Bas</i>	24,212,536	4.91	1,400,000	AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	1,386,238	0.28
1,400,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	1,117,872	0.23	3,500,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	3,211,631	0.65
2,400,000	BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	2,095,680	0.43	2,500,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	2,507,700	0.51
1,053,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	1,126,747	0.23	924,003	TULLOW OIL PLC 10.25% REGS 15/05/2026	801,286	0.16
1,697,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	2,056,027	0.42	4,800,000	VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	4,990,032	1.01
2,400,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,657,910	0.34	2,200,000	WE SODA INVESTMENTS HOLDINGS PLC 9.375% REGS 14/02/2031	2,304,258	0.47
2,000,000	METINVEST BV 8.50% REGS 23/04/2026	1,812,360	0.37		<i>Serbie</i>	1,600,032	0.32
700,000	PROSUS NV 2.031% REGS 03/08/2032	733,585	0.15	1,600,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	1,600,032	0.32
3,600,000	PROSUS NV 3.68% REGS 21/01/2030	3,393,648	0.68		<i>Singapour</i>	3,711,272	0.75
3,000,000	PROSUS NV 3.832% REGS 08/02/2051	1,932,780	0.39	1,500,000	LLPL CAPITAL PTE LTD 6.875% REGS 04/02/2039	1,112,147	0.23
2,500,000	PROSUS NV 4.027% REGS 03/08/2050	1,670,200	0.34	2,500,000	MEDCO MAPLE PTE LTD 8.96% REGS 27/04/2029	2,599,125	0.52
3,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	3,326,385	0.66		<i>Thaïlande</i>	7,453,065	1.51
3,360,000	VEON HOLDINGS B.V. 3.375% REGS 25/05/2027	3,097,584	0.63	4,000,000	BANGKOK BANK PUBLIC CO LTD VAR REGS 25/03/2040	3,998,000	0.81
200,000	VTR FINANCE BV 6.375% REGS 15/07/2028	191,758	0.04	1,500,000	EXPORT IMPORT BANK THAILAND 3.902% 02/06/2027	1,483,665	0.30
	<i>Pérou</i>	8,027,997	1.63	2,000,000	KRUNG THAI BANK PUBLIC COMPANY LIMITED VAR PERPETUAL	1,971,400	0.40
2,500,000	BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	2,500,000	0.50		<i>Togo</i>	4,357,381	0.88
2,200,000	BANCO INTERNATIONAL DEL PERU VAR REGS 30/04/2035	2,245,100	0.46	2,820,000	BANQUE OUEST AFRICAINE D VAR REGS 13/02/2055	2,823,976	0.57
1,011,000	COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	1,029,613	0.21	1,500,000	ECOBANK TRANSPORATIONAL INCORPORATED 10.125% 15/10/2029	1,533,405	0.31
2,200,000	KALLPA GENERACION SA 5.875% REGS 30/01/2032	2,253,284	0.46		<i>Trinité-et-Tobago</i>	1,855,440	0.38
	<i>Pologne</i>	1,189,048	0.24	1,800,000	TRINIDAD GENERATION UNLIMITED 7.75% 16/06/2033	1,855,440	0.38
400,000	MBANK SA VAR 11/09/2027	498,595	0.10		<i>Turquie</i>	28,404,795	5.76
672,000	ORLEN SPOLKA AKCYJNA 6.00% REGS 30/01/2035	690,453	0.14	3,110,000	AKBANK T A S 7.498% REGS 20/01/2030	3,169,152	0.64

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets
		USD	
2,500,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	2,239,088	0.45
1,500,000	BASKENT ELEKTRIKAGITIM A.S 9.00% REGS 15/10/2029	1,453,110	0.29
2,000,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	2,006,220	0.41
2,400,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	2,496,816	0.51
1,200,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	1,293,000	0.26
1,600,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% REGS 24/01/2032	1,632,304	0.33
4,000,000	TURKIYE GARANIT BANKSAI AS VAR REGS 03/01/2035	4,026,200	0.82
1,575,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	1,617,179	0.33
3,807,000	YAPI VE KREDIT BANKASI AS VAR REGS PERPETUAL	3,923,037	0.80
500,000	YAPI VE KREDIT BANKASI AS 7.25% REGS 03/03/2030	501,345	0.10
2,400,000	YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028	2,567,952	0.52
1,600,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	1,479,392	0.30
	<i>Ukraine</i>	2,955,425	0.60
2,350,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	1,923,945	0.39
2,000,000	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	1,031,480	0.21
	<i>Vénézuela</i>	1,023,320	0.21
8,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	1,023,320	0.21
	Autres valeurs mobilières	203,581	0.04
	Obligations	203,581	0.04
	<i>Brésil</i>	203,581	0.04
407,162	LIGHT SA 0% 31/08/2027	203,581	0.04
	Actions/Parts d'OPCVM/OPC	40,684,579	8.25
	Actions/Parts de fonds d'investissements	40,684,579	8.25
	<i>Luxembourg</i>	40,684,579	8.25
4,750	AMUNDI FUNDS EMERGING MARKETS CORP HIGH YIELD BOND EUR C	6,365,765	1.29
21,000	AMUNDI FUNDS EMERGING MARKETS GREEN BOND	21,151,830	4.29
444	AMUNDI PLANET II CLASS SENIOR USD.	4,770,989	0.97
796	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	8,395,995	1.70
	Instruments du marché monétaire	993,914	0.20
	<i>États-Unis d'Amérique</i>	993,914	0.20
1,000,000	USA T-BILLS 0% 21/08/2025	993,914	0.20
	Total portefeuille-titres	478,760,631	97.13

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	55,731,092	98.22	31,584 LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	6,333	0.01
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	54,597,251	96.21	75,967 LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	35,052	0.06
Actions	45,450	0.08	250,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	154,623	0.27
<i>Bermudes</i>	42,752	0.08	306,750 SAMARCO MINERACAO SA VAR REGS 30/06/2031	257,750	0.45
5,576 DIGICEL HOLDINGS BERMUDA LTD	42,752	0.08	<i>Canada</i>	1,202,825	2.12
<i>Royaume-Uni</i>	2,698	0.00	220,000 ARIS MINING CORP 8.00% REGS 31/10/2029	191,402	0.34
67,981 NOSTRUM OIL AND GAS PLC	2,698	0.00	600,000 FIRST QUANTUM MINERALS LTD 8.00% REGS 01/03/2033	524,761	0.92
Obligations	54,417,474	95.89	550,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	486,662	0.86
<i>Arabie saoudite</i>	801,994	1.41	<i>Chili</i>	1,013,917	1.79
300,000 ALPHA STAR HO IX LTD 7.00% 26/08/2028	259,334	0.46	400,000 AGROSUPER SA 4.60% REGS 20/01/2032	317,561	0.57
600,000 JSCB AGROBANK 9.25% REGS 02/10/2029	542,660	0.95	200,000 BANCO DE CREDITO E INVERSIONES VAR REGS PERPETUAL	170,974	0.30
<i>Argentine</i>	3,028,088	5.34	200,000 FALABELLA SA 3.375% REGS 15/01/2032	148,990	0.26
76,652 AES ARGENTINA GENERACION SA 9.50% REGS 30/08/2027	65,851	0.12	200,000 LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	173,073	0.31
500,000 ARGENTINA VAR 09/01/2038	303,765	0.54	200,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	161,276	0.28
100,000 ARGENTINA 0.125% 09/07/2030	68,981	0.12	50,000 WOM HOLDING SPA VAR 01/04/2031	42,043	0.07
525,000 ARGENTINA 1.00% 09/07/2029	336,685	0.59	<i>Colombie</i>	1,513,971	2.67
200,000 MSU ENERGY SA 9.75% REGS 05/12/2030	156,408	0.28	500,000 BANCO DAVIVIENDA SA VAR 02/07/2035	428,798	0.76
250,000 TELECOM ARGENTINA SA 9.25% 28/05/2033	217,221	0.38	150,000 BANCO GNB SUDAMERIS VAR REGS 03/04/2027	126,572	0.22
500,000 TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	443,401	0.78	250,000 BANCO GNB SUDAMERIS VAR REGS 16/04/2031	210,606	0.37
400,000 YPF SA 6.95% REGS 21/07/2027	338,871	0.60	400,000 COLOMBIA TELECOMUNICACIONES SA 4.95% REGS 17/07/2030	293,441	0.52
850,000 YPF SA 8.50% REGS 27/06/2029	744,288	1.31	250,000 GRUPO NUTRESA SA 8.00% 12/05/2030	223,666	0.39
400,000 YPF SA 8.75% REGS 11/09/2031	352,617	0.62	250,000 GRUPO NUTRESA SA 9.00% 12/05/2035 USD (ISIN USP4R21KAB22)	230,888	0.41
<i>Autriche</i>	967,495	1.71	<i>Émirats arabes unis</i>	743,153	1.31
150,000 AMS OSRAM AG 12.25% REGS 30/03/2029	136,355	0.24	200,000 EMIRATES NBD BANK PJSC VAR PERPETUAL	165,270	0.29
100,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	103,286	0.18	250,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	224,023	0.40
100,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 9.375% REGS 15/05/2028	104,688	0.18	200,000 MASHREQBANK PSC VAR 31/12/2049	178,541	0.31
500,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	447,660	0.80	200,000 OMNIYAT SUKUK 1 LIMITED 8.375% 06/05/2028	175,319	0.31
200,000 SUZANO AUSTRIA GMBH 6.00% 15/01/2029	175,506	0.31	<i>Espagne</i>	635,471	1.12
<i>Bermudes</i>	920,868	1.62	200,000 ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	152,636	0.27
507,125 DIGICEL INTERNATIONAL HOLDINGS LTD VAR 25/05/2027	436,663	0.77	200,000 GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	132,926	0.23
273,184 DIGICEL MIDCO LTD 10.50% 25/11/2028	231,733	0.41	400,000 TERMOCANDELARIA POWER SA 7.75% REGS 17/09/2031	349,909	0.62
300,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% REGS 15/08/2026	252,472	0.44	<i>États-Unis d'Amérique</i>	1,817,012	3.20
<i>Brésil</i>	1,457,936	2.57	200,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	167,311	0.29
700,000 BRF SA 5.75% REGS 21/09/2050	485,102	0.86	200,000 BRASKEM AMERICA FINANCE CO 7.125% REGS 22/07/2041	124,403	0.22
200,000 GLOBO COMUNICACOES E PARTICIPACOES SA 5.50% REGS 14/01/2032	159,727	0.28	200,000 GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	130,286	0.23
250,000 GLOBO COMUNICACAO E PARTICIPACOES SA 4.875% REGS 22/01/2030	201,574	0.36	200,000 KOSMOS ENERGY LTD 7.50% REGS 01/03/2028	140,670	0.25
197,507 LIGHT ENERGIA SA 4.375% 18/06/2026	157,775	0.28			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
400,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	303,807	0.54	550,000	FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	13,452	0.02
500,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	405,316	0.70	200,000	FWD GROUP HOLDINGS LIMITED 8.40% REGS 05/04/2029	175,678	0.31
200,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	168,744	0.30	200,000	HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 9.125% 24/07/2028	173,394	0.31
200,000	SIERRACOL ENRGY ANDINA LLC 6.00% REGS 15/06/2028	157,904	0.28	450,000	IHS HOLDING LIMITED 6.25% REGS 29/11/2028	374,284	0.66
250,000	TEVA PHARMACEUTICAL FINANCE LLC 6.15% 01/02/2036	218,571	0.39	450,000	IHS HOLDING LIMITED 8.25% REGS 29/11/2031	387,878	0.68
	<i>France</i>	570,178	1.00	200,000	ITTIHAD INTERNATIONAL 9.75% REGS 09/11/2028	177,893	0.31
125,000	ATOS SE VAR REGS 18/12/2030	106,858	0.19	500,000	KAISA GROUP HOLDINGS LIMITED VAR 31/12/2049	18,469	0.03
100,000	EUTELSAT SA 1.50% 13/10/2028	91,436	0.16	535,000	KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	19,894	0.04
150,000	EUTELSAT SA 9.75% REGS 13/04/2029	162,237	0.29	220,000	KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025	8,329	0.01
250,000	VIRIDIEN 10.00% REGS 15/10/2030	209,647	0.36	500,000	KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	19,168	0.03
	<i>Géorgie</i>	512,888	0.90	200,000	LIBERTY COSTA RICA SENIOR FINANCE 10.875% REGS 15/01/2031	181,829	0.32
200,000	BANK OF GEORGIA JSC VAR REGS PERPETUAL	170,132	0.30	200,000	MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	160,085	0.28
200,000	SILKNET JSC 8.375% REGS 31/01/2027	172,704	0.30	500,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	417,050	0.73
200,000	TBC BANK JSC VAR REGS PERPETUAL	170,052	0.30	750,000	MGM CHINA HOLDINGS LTD 7.125% REGS 26/06/2031	663,112	1.18
	<i>Grèce</i>	403,236	0.71	353,396	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	1,511	0.00
400,000	EUROBANK ERGASIAS SA VAR PERPETUAL	403,236	0.71	200,000	POWERLONG REAL ESTATE HOLDINGS LTD 0% 06/12/2025	12,835	0.02
	<i>Hong-Kong (Chine)</i>	788,860	1.39	400,000	POWERLONG REAL ESTATE HOLDINGS LTD 0% 15/01/2026 DEFAULTED	26,433	0.05
300,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	254,675	0.45	500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	23,900	0.04
400,000	GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	321,605	0.57	225,000	SINIC HOLDINGS GROUP 0% 31/12/2049	656	0.00
250,000	THE BANK OF EAST ASIA LIMITED VAR PERPETUAL	212,580	0.37	200,000	SNB FUNDING LTD VAR 24/06/2035	171,610	0.30
	<i>Hongrie</i>	174,736	0.31	300,000	SOBHA SUKUK LIMITED 8.75% 17/07/2028	265,217	0.47
200,000	OTP BANK PLC VAR 30/07/2035	174,736	0.31	1,000,000	WYNN MACAU LTD 5.625% REGS 26/08/2028	837,201	1.49
	<i>Île Maurice</i>	162,457	0.29	200,000	ZHENRO PROPERTIES GROUP LIMITED 0% 06/03/2023	840	0.00
200,000	UPL CORP LTD 4.50% 08/03/2028	162,457	0.29	250,000	ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049 DEFAULTED	1,278	0.00
	<i>Îles Caïmans</i>	5,469,536	9.64	200,000	ZHONGSHENG GROUP LIMITED 5.98% 30/01/2028	169,044	0.30
150,000	ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	97,193	0.17		<i>Îles Vierges britanniques</i>	1,371,049	2.42
200,000	AGILE GROUP HOLDINGS LTD 0% 13/10/2025	11,136	0.02	200,000	CAS CAPITAL NO 1 LTD VAR PERPETUAL	166,388	0.29
200,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	171,615	0.30	220,000	ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	181,300	0.32
200,000	C SN INOVA VENTURES 6.75% REGS 28/01/2028	161,455	0.28	200,000	FORTUNE STAR BVI LTD 3.95% 02/10/2026	193,484	0.34
200,000	CENTRAL CHN REAL ESTATE LTD 0% PERPETUAL DEFAULTED	7,442	0.01	280,000	FORTUNE STAR BVI LTD 8.50% 19/05/2028	240,230	0.42
250,000	CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	9,505	0.02	200,000	NWD FINANCE LTD VAR PERPETUAL	49,516	0.09
200,000	CHINA HONGQIAO GROUP 7.05% 10/01/2028	173,322	0.31	200,000	NWD MTN LTD 8.625% 08/02/2028	111,658	0.20
200,000	CHINA SCE PROPERTY HOLDINGS LTD 0% PERPETUAL DEFAULTED	8,718	0.02	200,000	RKPF OVERSEAS 2019 A LTD 5.90% 05/09/2028	38,541	0.07
200,000	CT TRUST 5.125% REGS 03/02/2032	158,981	0.28	200,000	RKPF OVERSEAS 2020 A LIMITED 5.125% 26/01/2030	38,179	0.07
200,000	DAR AL ARKAN SUKUK COMPANY LTD 6.875% 26/02/2027	171,068	0.30	450,000	STUDIO CITY FINANCE LTD 5.00% REGS 15/01/2029	351,753	0.62
200,000	DAR AL ARKAN SUKUK COMPANY LTD 7.25% 02/07/2030	170,269	0.30				
200,000	FANTASIA HOLDING 0% 09/01/2038	4,988	0.01				
650,000	FANTASIA HOLDING 0% 18/10/2022	16,521	0.03				
250,000	FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1640676885)	6,283	0.01				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Inde</i>	1,568,115	2.76	<i>Luxembourg</i>	5,872,024	10.33
200,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	152,502	0.27	500,000 ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	393,880	0.69
200,000 DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	174,675	0.31	250,000 AEGEA FINANCE SARL 9.00% REGS 20/01/2031	225,438	0.40
200,000 INDIABULLS HOUSING FINANCE LTD 9.70% REGS 03/07/2027	172,497	0.30	300,000 ALTICE FINANCING SA 5.00% REGS 15/01/2028	192,653	0.34
200,000 IRB INFRAST DEV 7.11% REGS 11/03/2032	171,087	0.30	1,000,000 AUNA SA 10.00% REGS 15/12/2029	899,245	1.58
400,000 MUTHOOT FINANCE 6.375% REGS 23/04/2029	339,808	0.60	100,000 CIDRON AIDA FINCO SARL 7.00% 27/10/2031	102,548	0.18
250,000 PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	214,966	0.38	125,000 CONSOLIDATED ENERGY FINANCE SA 5.00% REGS 15/10/2028	107,325	0.19
200,000 PT KRAKATAU POSCO 6.375% 11/06/2027	171,746	0.30	250,000 CONSOLIDATED ENERGY FINANCE SA 5.625% REGS 15/10/2028	182,898	0.32
200,000 SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	170,834	0.30	250,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	245,473	0.43
<i>Indonésie</i>	983,791	1.73	150,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	153,024	0.27
650,000 PT BANK NEGARA IND VAR PERPETUAL	531,174	0.93	7,578 FORESEA HOLDING SA 7.50% REGS 15/06/2030	6,174	0.01
400,000 PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	283,538	0.50	400,000 FS LUXEMBOURG SARL 8.625% 25/06/2033	336,421	0.59
200,000 PT SORIK MARAPI GEOTHERMAL POWER 7.75% REGS 05/08/2031	169,079	0.30	600,000 FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	524,520	0.92
<i>Irlande</i>	971,109	1.71	250,000 KERNEL HOLDING SA 6.75% REGS 27/10/2027	187,618	0.33
300,000 ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	-	0.00	400,000 MHP LUX SA 6.95% REGS 03/04/2026	317,161	0.56
800,000 ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	688,258	1.21	400,000 NATURA AND CO LUXEMBOURG HOLDINGS 6.00% REGS 19/04/2029	332,107	0.59
200,000 ASG FINANCE DAC 9.75% REGS 15/05/2029	160,014	0.28	200,000 OCEANICA LUX 13.00% REGS 02/10/2029	160,620	0.28
200,000 PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	122,837	0.22	200,000 OHI GROUP SA 13.00% REGS 22/07/2029	178,190	0.31
<i>Israël</i>	325,701	0.57	200,000 REDE D OR FINANCE S A R L 4.95% REGS 17/01/2028	168,272	0.30
400,000 ENERGEEAN ISRAEL FINANCE LTD 5.375% 30/03/2028	325,701	0.57	600,000 SAAVI ENERGIA SARL 8.875% REGS 10/02/2035	532,571	0.94
<i>Japon</i>	163,796	0.29	450,000 SES SA VAR 12/09/2054	439,268	0.77
200,000 SOFTBANK GROUP CORP 4.625% 06/07/2028	163,796	0.29	200,000 SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	2,001	0.00
<i>Jersey</i>	186,003	0.33	250,000 TUPY OVERSEAS SA 4.50% REGS 16/02/2031	184,617	0.33
200,000 ORIFLAME INVESTMENT HOLDINGS 5.125% REGS 04/05/2026	37,025	0.07	<i>Mexique</i>	1,440,437	2.54
200,000 WEST CHINA CEMENT 4.95% 08/07/2026	148,978	0.26	500,000 ALSEA SAB DE CV 7.75% REGS 14/12/2026	429,722	0.75
<i>Kazakhstan</i>	384,681	0.68	200,000 BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 29/06/2038	180,664	0.32
200,000 FORTEBANK JSC 7.75% REGS 04/02/2030	170,141	0.30	200,000 BECLE SAB DE CV 2.50% REGS 14/10/2031	141,224	0.25
250,000 KASPI KZ JSC 6.25% REGS 26/03/2030	214,540	0.38	200,000 BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	119,099	0.21
<i>Koweït</i>	201,687	0.36	136,079 CORPORACION GEO SAB DE CV 8.00% 13/04/2021	-	0.00
250,000 BURGAN BANK VAR 15/12/2031	201,687	0.36	200,000 GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	162,857	0.29
<i>Lebanon</i>	39,858	0.07	350,000 METALSA SA DE CV 3.75% REGS 04/05/2031	245,133	0.43
250,000 LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	39,858	0.07	200,000 TOTAL PLAY TELECOMUNICATIONS 10.50% REGS 31/12/2028	161,738	0.29
<i>Lituanie</i>	280,998	0.50	<i>Nigeria</i>	500,369	0.88
175,000 BANK OF SIAULIAI AB VAR 05/12/2028	179,142	0.32	600,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	500,369	0.88
100,000 SIAULIU BANKAS VAR 25/06/2030	101,856	0.18	<i>Ouzbékistan</i>	1,338,770	2.36
			200,000 IPOTEKA BANK 5.50% 19/11/2025	169,710	0.30
			400,000 NAVOI MINING METALLURIC 6.95% 17/10/2031	348,907	0.61
			550,000 UZAUTO MOTORS AJ 4.85% REGS 04/05/2026	460,826	0.82
			400,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	359,327	0.63

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Panama</i>	337,391	0.59	<i>Royaume-Uni</i>	2,760,225	4.86
200,000 CORPORACION ANDINA DE FOMENTO VAR PERPETUAL	172,685	0.30	300,000 AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	242,745	0.43
200,000 GLOBAL BANK CORP VAR REGS 16/04/2029	164,706	0.29	200,000 AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	157,347	0.28
<i>Papouasie-Nouvelle-Guinée</i>	603,874	1.06	200,000 BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	162,242	0.29
900,000 FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	603,874	1.06	200,000 ENERGEAN REGISTERED 6.50% REGS 30/04/2027	167,429	0.30
<i>Pays-Bas</i>	3,608,066	6.36	200,000 FRESNILLO PLC 4.25% REGS 02/10/2050	123,024	0.22
300,000 BOI FINANCE BV 7.50% REGS 16/02/2027	306,174	0.54	200,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	145,049	0.26
200,000 BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	148,775	0.26	351,901 RAIL CAP MARKETS PLC VAR 15/07/2026	234,401	0.41
150,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	136,734	0.24	400,000 TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	341,809	0.59
295,000 EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	304,478	0.54	1 TULLOW OIL PLC 10.25% REGS 15/05/2026	1	0.00
200,000 EMBRAER NETHERLANDS BV 7.00% REGS 28/07/2030	184,177	0.32	1,000,000 VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	885,623	1.55
200,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	117,697	0.21	200,000 VFU FUNDING PLC 6.20% REGS 11/02/2027	122,539	0.22
450,000 METINVEST BV 7.75% REGS 17/10/2029	300,235	0.53	200,000 WE SODA INVESTMENTS HOLDINGS PLC 9.50% REGS 06/10/2028	178,016	0.31
200,000 METINVEST BV 8.50% REGS 23/04/2026	154,395	0.27	<i>Serbie</i>	212,979	0.38
300,000 PROSUS NV 3.68% REGS 21/01/2030	240,920	0.42	250,000 TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	212,979	0.38
65,000 SIGMA HOLDCO BV 7.875% REGS 15/05/2026	55,403	0.10	<i>Singapour</i>	89,589	0.16
142,943 SUMMER BIDCO BV 10.00% REGS 15/02/2029	144,527	0.25	200,000 NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	89,589	0.16
757,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	644,364	1.14	<i>Slovénie</i>	214,044	0.38
900,000 VEON HOLDINGS B.V. 3.375% REGS 25/05/2027	706,829	1.25	200,000 NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	214,044	0.38
200,000 VTR FINANCE BV 6.375% REGS 15/07/2028	163,358	0.29	<i>Togo</i>	174,559	0.31
<i>Pérou</i>	1,320,308	2.33	200,000 ECOBANK TRANSPORATIONAL INCORPORATED 10.125% REGS 15/10/2029	174,559	0.31
500,000 BANCO DE CREDITO DEL CREDITO VAR REGS 10/03/2035	423,303	0.75	<i>Trinité-et-Tobago</i>	522,821	0.92
200,000 BANCO INTERNATIONAL DEL PERU VAR REGS 30/04/2035	173,872	0.31	200,000 TELECOMMUNICATIONS SVCS TRINIDAD AND TOBAGO LTD 8.875% REGS 18/10/2029	171,567	0.30
229,000 COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	198,676	0.35	400,000 TRINIDAD GENERATION UNLIMITED 7.75% 16/06/2033	351,254	0.62
250,000 HUNT OIL COMPANY OF PERU LLC 7.75% 05/11/2038	223,979	0.39	<i>Turquie</i>	5,510,307	9.71
450,000 PERU LNG SRL 5.375% REGS 22/03/2030	300,478	0.53	250,000 AKBANK T A S VAR REGS PERPETUAL	217,711	0.38
<i>Pologne</i>	130,625	0.23	200,000 ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% REGS 29/06/2028	153,316	0.27
125,000 BANK MILLENNIUM SA VAR 25/09/2026	130,625	0.23	500,000 BASKENT ELEKTRIKAGITIM A.S 9.00% REGS 15/10/2029	412,634	0.73
<i>République dominicaine</i>	340,183	0.60	200,000 EREGLI DEMIR VE CELIK FABRIKALARI TURK ANONIM SIRKETI 8.375% 23/07/2029	175,249	0.31
200,000 AEROPUERTOS DOMINICANOS 7.00% REGS 30/06/2034	177,268	0.31	250,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	213,637	0.38
200,000 EMPRESA DE LOS FERROCARR 5.625% REGS 08/11/2028	162,915	0.29	200,000 LIMAK ISKENDERUN ULUSLARARA SI LIMAN AS 9.50% REGS 10/07/2036	164,455	0.29
<i>République tchèque</i>	679,671	1.20	300,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	275,376	0.49
312,000 CZECHOSLOVAK GROUP AS 6.50% 10/01/2031	268,508	0.47	300,000 PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	256,592	0.45
300,000 ENERGO PRO AS 8.00% 27/05/2030	310,467	0.55			
100,000 EPH FIN INTERNATIONAL AS 4.625% 02/07/2032	100,696	0.18			

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
400,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	327,895	0.58		
250,000	TC ZIRAAT BANKASI A.S 8.00% REGS 16/01/2029	219,623	0.39	Actions/Parts d'OPCVM/OPC	942,165 1.66
400,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.45% REGS 24/01/2030	347,431	0.61	Actions/Parts de fonds d'investissements	942,165 1.66
200,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% REGS 24/01/2032	173,819	0.31	<i>Luxembourg</i>	942,165 1.66
500,000	TURKIYE GARANIT BANKSAI AS VAR REGS 03/01/2035	428,739	0.76	1,000 AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	942,165 1.66
200,000	TURKIYE GARANIT BANKSAI AS VAR REGS 28/02/2034	173,242	0.31	Total portefeuille-titres	55,731,092 98.22
650,000	TURKIYE SINAI KALKINA BANKASI AS 7.125% REGS 17/10/2029	552,472	0.96		
200,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	174,942	0.31		
231,000	YAPI VE KREDIT BANKASI AS VAR REGS PERPETUAL	202,786	0.36		
500,000	YAPI VE KREDIT BANKASI AS 7.25% REGS 03/03/2030	427,095	0.75		
500,000	YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028	455,757	0.79		
200,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	157,536	0.28		
	<i>Ukraine</i>	65,110	0.11		
150,000	UKRAINE VAR REGS 01/02/2035	65,110	0.11		
	<i>Vénézuela</i>	34,713	0.06		
250,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	34,713	0.06		
	Obligations convertibles	134,327	0.24		
	<i>Chili</i>	134,327	0.24		
158,699	WOM CHILE HOLDCO SPA 5.00% 01/04/2032 CV	134,327	0.24		
	Autres valeurs mobilières	191,676	0.35		
	Actions	12,965	0.02		
	<i>États-Unis d'Amérique</i>	12,965	0.02		
499	WOM CHILE HOLDCO SPA	12,965	0.02		
	<i>Luxembourg</i>	127,785	0.23		
200,000	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	127,785	0.23		
37,823,753	ATENTO ORDINARY SHARES	-	0.00		
	<i>Royaume-Uni</i>	-	0.00		
5,237	MRIYA FARMING PLC	-	0.00		
	Obligations	50,926	0.10		
	<i>Brésil</i>	13,875	0.03		
32,574	LIGHT SA 0% 31/08/2027	13,875	0.03		
	<i>Luxembourg</i>	37,051	0.07		
43,492	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	37,051	0.07		

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	123,039,197	95.10			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	115,820,845	89.52			
Obligations	115,820,845	89.52			
<i>Arabie saoudite</i>	2,548,008	1.97			
2,400,000 JSCB AGROBANK 9.25% REGS 02/10/2029	2,548,008	1.97			
<i>Autriche</i>	4,281,933	3.31			
1,700,000 KLABIN AUSTRIA GMBH 7.00% REGS 03/04/2049	1,722,559	1.33			
800,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	840,776	0.65			
1,700,000 SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	1,718,598	1.33			
<i>Bermudes</i>	2,139,447	1.65			
935,000 INVESTMENT ENERGY RESOURCES LTD 6.25% REGS 26/04/2029	914,028	0.71			
1,300,000 STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	1,225,419	0.94			
<i>Chili</i>	8,198,773	6.34			
200,000 CHILE 3.50% 25/01/2050	142,916	0.11			
2,400,000 COLBUN SA 3.15% REGS 19/01/2032	2,136,000	1.65			
2,500,000 INTERCHILE SA 4.50% REGS 30/06/2056	1,988,275	1.54			
1,200,000 INVERSIONES CMPC SA 4.375% REGS 04/04/2027	1,192,944	0.92			
1,200,000 INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,234,776	0.95			
700,000 SOCIEDAD DE TRANSMISION 4.00% REGS 27/01/2032	653,478	0.51			
800,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	850,384	0.66			
<i>Chine</i>	193,144	0.15			
200,000 CHINA MERCHANTS BANK CO LTD 1.25% 01/09/2026	193,144	0.15			
<i>Corée du Sud</i>	9,053,041	6.99			
200,000 DOOSAN ENERBILITY CO LTD 5.50% 17/07/2026	202,204	0.16			
720,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	705,902	0.55			
260,000 KIA CORPORATION 1.75% REGS 16/10/2026	251,212	0.19			
1,140,000 LG CHEM LTD 2.375% REGS 07/07/2031	982,099	0.76			
1,000,000 LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	1,022,690	0.79			
200,000 NAVER CORP 1.50% 29/03/2026	195,628	0.15			
2,030,000 SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	1,950,749	1.50			
1,900,000 SK HYNIX INC 2.375% REGS 19/01/2031	1,680,645	1.30			
600,000 SK HYNIX INC 6.50% REGS 17/01/2033	647,364	0.50			
1,200,000 SK ON CO LTD 5.375% 11/05/2026	1,208,208	0.93			
200,000 THE EXPORT IMPORT BANK OF KOREA 5.125% 11/01/2033	206,340	0.16			
<i>Croatie</i>	487,960	0.38			
400,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	487,960	0.38			
			<i>Égypte</i>	2,199,956	1.70
			2,200,000 EGYPT 5.25% REGS 06/10/2025	2,199,956	1.70
			<i>Émirats arabes unis</i>	5,468,638	4.23
			312,000 ABU DHABI FUTURE ENERGY COMPANY PJSC 4.875% 21/05/2030	314,814	0.24
			1,100,000 ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.875% 25/07/2033	1,090,177	0.85
			550,000 ALDAR INVESTMENT PROPERTIES LLC 4.875% 24/05/2033	544,308	0.42
			500,000 COMMERCIAL BANK OF DUBAI 5.319% 14/06/2028	510,945	0.39
			290,000 EMIRATES NBD BANK PJSC 5.875% 11/10/2028	302,661	0.23
			1,510,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	1,588,339	1.24
			300,000 GOVERNMENT OF SHARJAH 4.625% REGS 17/01/2031	354,849	0.27
			1,000,000 SWEIHAN PV POWER CO PJSC 3.625% REGS 31/01/2049	762,545	0.59
			<i>Estonie</i>	609,463	0.47
			500,000 EESTI ENERGIA SA VAR PERPETUAL	609,463	0.47
			<i>États-Unis d'Amérique</i>	2,454,058	1.90
			500,000 CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	497,378	0.38
			2,000,000 SK BATTERY AMERICA INC 2.125% 26/01/2026	1,956,680	1.52
			<i>Hong-Kong (Chine)</i>	5,908,320	4.57
			200,000 BOCOM LEASING MANAGEMENT HONG KONG COMPANY LIMITED 5.00% 26/06/2027	202,406	0.16
			200,000 CHINA CONSTRUCTION BANK CORPORATION HONG KONG 1.25% 04/08/2025	199,440	0.15
			1,000,000 CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.75% 16/09/2026	969,800	0.75
			260,000 GOVERNMENT OF THE HONG KONG 1.375% REGS 02/02/2031	226,572	0.18
			500,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) VAR 23/05/2027	499,915	0.39
			900,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) 5.375% 25/10/2026	913,293	0.71
			1,100,000 LENOVO GROUP LTD 6.536% REGS 27/07/2032	1,176,340	0.91
			200,000 MTR CORP LTD 1.625% 19/08/2030	178,074	0.14
			2,000,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 4.10% REGS 14/07/2051	1,542,480	1.18
			<i>Hongrie</i>	6,725,411	5.20
			2,000,000 MVM ENERGETIKA ZRT 7.50% 09/06/2028	2,108,180	1.63
			1,000,000 RAIFFEISEN BANK ZRT 5.433% 14/07/2026	999,610	0.77
			3,200,000 REPUBLIC OF HUNGARY 1.75% 05/06/2035	2,983,682	2.31
			240,000 REPUBLIC OF HUNGARY 4.00% 25/07/2029	289,570	0.22
			300,000 REPUBLIC OF HUNGARY 4.875% 22/03/2040	344,369	0.27
			<i>Île Maurice</i>	4,466,995	3.45
			1,500,000 DIAMOND II LIMITED 7.95% REGS 28/07/2026	1,513,095	1.17
			1,330,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028	997,109	0.77

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
200,000	INDIA CLEAN ENERGY HLDG 4.50% REGS 18/04/2027	193,384	0.15		<i>Koweït</i>	309,138	0.24
1,400,000	INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	1,089,996	0.84	300,000	NATIONAL BANK OF KUWAIT VAR REGS 06/06/2030	309,138	0.24
800,000	INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027	673,411	0.52		<i>Lituanie</i>	563,577	0.44
	<i>Îles Caïmans</i>	9,017,013	6.96	500,000	IGNITIS GRUPE AB 1.875% 10/07/2028	563,577	0.44
200,000	ADIB CAPITAL INVEST 1 LT 5.695% 15/11/2028	207,548	0.16		<i>Luxembourg</i>	8,561,595	6.62
600,000	ALDAR INVESTMENT PROPERTIES SUKUK LIMITED 5.25% 25/03/2035	606,216	0.47	1,325,000	CPI PROPERTY GROUP S.A. VAR 23/04/2027	1,546,377	1.20
1,000,000	ALIBABA GROUP HOLDING LTD 2.70% 09/02/2041	696,710	0.54	400,000	FS LUXEMBOURG SARL 8.625% 25/06/2033	394,908	0.31
600,000	BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	592,560	0.46	2,900,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	2,975,922	2.30
600,000	CK HUTCHISON INTERNATIONAL 5.375% REGS 26/04/2029	618,996	0.48	2,000,000	MICRO SMALL AND MEDIUM ENTERPRISE BONDS SA FRN 22/06/2028	1,272,756	0.98
2,300,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,343,148	1.80	2,400,000	RUMO LUXEMBOURG S.A.R.L. 5.25% REGS 10/01/2028	2,371,632	1.83
1,100,000	HONG KONG LAND FINANCE (CAYMAN ISLANDS COMPANY LTD 2.25% 15/07/2031	965,074	0.75		<i>Mexique</i>	2,531,232	1.96
4,505,000	KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	196,643	0.15	1,600,000	COCA COLA FEMSA SAB DE CV 1.85% 01/09/2032	1,310,880	1.02
1,200,000	MAF SUKUK LTD 3.933% 28/02/2030	1,160,136	0.89	1,200,000	TRUST F/1401 7.375% REGS 13/02/2034	1,220,352	0.94
800,000	RIYAD TIER 1 SUKUK LIMITED VAR PERPETUAL	784,096	0.61		<i>Ouzbékistan</i>	843,592	0.65
650,000	SAB AT1 LIMITED VAR PERPETUAL	648,954	0.50	800,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	843,592	0.65
200,000	THE LINK FINANCE CAYMAN 2009 LIMITED 2.875% 21/07/2026	196,932	0.15		<i>Paraguay</i>	297,291	0.23
	<i>Îles Vierges britanniques</i>	233,737	0.18	300,000	BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	297,291	0.23
200,000	TALENT YIELD LTD 1.00% 24/09/2025	233,737	0.18		<i>Pays-Bas</i>	3,743,713	2.89
	<i>Inde</i>	4,436,862	3.43	710,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	759,725	0.59
590,000	10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028	560,317	0.43	700,000	GREENKO DUTCH BV 3.85% REGS 29/03/2026	605,349	0.47
1,057,000	ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039	713,375	0.55	1,240,000	NE PROPERTY BV 2.00% 20/01/2030	1,366,769	1.05
400,000	PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	403,740	0.31	1,000,000	SUZANO INTL FINANCE BV 5.50% 17/01/2027	1,011,870	0.78
700,000	POWER FINANCE CORPORATION 1.841% 21/09/2028	783,700	0.62		<i>Pérou</i>	1,928,480	1.49
400,000	REC LTD 3.875% 07/07/2027	393,284	0.30	2,000,000	CONSORCIO TRANSMATARO SA 4.70% REGS 16/04/2034	1,928,480	1.49
600,000	REC LTD 4.75% REGS 27/09/2029	597,606	0.46		<i>Pologne</i>	3,821,170	2.95
500,000	REC LTD 5.625% REGS 11/04/2028	510,375	0.39	1,150,000	BANK POLSKA KASA OPIEKI S.A VAR 23/11/2027	1,397,512	1.08
500,000	SAEL LTD 7.80% REGS 31/07/2031	474,465	0.37	1,800,000	MBANK SA VAR 21/09/2027	2,067,270	1.59
	<i>Indonésie</i>	4,941,192	3.82	300,000	PKO BANK POLSKI SA VAR 12/09/2027	356,388	0.28
300,000	BANK MANDIRI PT 2.00% 19/04/2026	293,940	0.23		<i>République dominicaine</i>	454,208	0.35
200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.55% REGS 09/06/2051	142,016	0.11	450,000	DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	454,208	0.35
1,130,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	1,090,043	0.84		<i>République tchèque</i>	2,164,235	1.67
500,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	504,810	0.39	1,400,000	CESKA SPORITEINA A S VAR 13/09/2028	1,556,832	1.20
4,169,000	STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	2,910,383	2.25	500,000	ENERGO PRO AS 8.00% 27/05/2030	607,403	0.47
	<i>Israël</i>	1,916,580	1.48		<i>Roumanie</i>	4,018,159	3.11
2,000,000	BANK HAPOLIM B M VAR 21/01/2032	1,916,580	1.48	1,000,000	BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	1,220,874	0.94
				2,500,000	ROMANIA 5.625% REGS 22/02/2036	2,797,285	2.17

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
<i>Serbie</i>	542,025	0.42
500,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	542,025	0.42
<i>Singapour</i>	1,559,320	1.21
1,000,000 CONTINUUM ENERGY AURA PTE LTD 9.50% REGS 24/02/2027	1,033,500	0.80
1,000,000 NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	525,820	0.41
<i>Togo</i>	821,156	0.63
820,000 BANQUE OUEST AFRICAINE D VAR REGS 13/02/2055	821,156	0.63
<i>Turquie</i>	7,644,593	5.91
366,000 AKBANK T A S 7.498% REGS 20/01/2030	372,961	0.29
200,000 ARCELIK A S 3.00% 27/05/2026	234,110	0.18
3,300,000 AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	2,955,596	2.28
400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	431,000	0.33
1,000,000 REPUBLIC OF TURKEY 9.125% 13/07/2030	1,109,350	0.86
600,000 RONESANS HOLDING AS 8.50% REGS 10/10/2029	577,350	0.45
295,000 TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	301,316	0.23
1,630,000 TURKCELL ILETISIM HIZMETLERI A.S. 7.65% REGS 24/01/2032	1,662,910	1.29
<i>Ukraine</i>	736,830	0.57
900,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	736,830	0.57
Actions/Parts d'OPCVM/OPC	7,218,352	5.58
Actions/Parts de fonds d'investissements	7,218,352	5.58
<i>Luxembourg</i>	7,218,352	5.58
684 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	7,218,352	5.58
Total portefeuille-titres	123,039,197	95.10

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	670,708,400	95.50	1,900,000 REPUBLIC OF CHILE 3.75% 14/01/2032	1,936,784	0.28
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	596,238,481	84.90	13,200,000 REPUBLIC OF CHILE 4.95% 05/01/2036	11,047,586	1.57
Obligations	596,238,481	84.90	<i>Colombie</i>	25,748,616	3.67
<i>Afrique du Sud</i>	10,106,215	1.44	3,241,000 COLOMBIA 3.125% 15/04/2031	2,272,662	0.32
4,180,000 SOUTH AFRICA 5.00% 12/10/2046	2,496,783	0.36	1,500,000 COLOMBIA 3.875% 15/02/2061	676,326	0.10
8,000,000 SOUTH AFRICA 5.75% 30/09/2049	5,134,216	0.73	9,647,000 COLOMBIA 4.125% 15/05/2051	4,693,939	0.67
2,800,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028	2,475,216	0.35	1,000,000 COLOMBIA 4.125% 22/02/2042	542,292	0.08
<i>Angola</i>	11,055,313	1.57	12,750,000 COLOMBIA 5.00% 15/06/2045	7,358,581	1.06
3,747,000 ANGOLA 8.00% REGS 26/11/2029	2,897,210	0.40	1,500,000 COLOMBIA 5.625% 26/02/2044	945,964	0.13
2,400,000 ANGOLA 9.125% REGS 26/11/2049	1,588,905	0.23	4,200,000 ECOPETROL SA 7.75% 01/02/2032	3,517,216	0.50
4,200,000 ANGOLA 9.375% REGS 08/05/2048	2,853,753	0.41	1,900,000 ECOPETROL SA 8.375% 19/01/2036	1,563,540	0.22
1,600,000 ANGOLA 9.50% REGS 12/11/2025	1,373,695	0.20	3,100,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	2,632,934	0.37
3,100,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	2,341,750	0.33	1,800,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	1,545,162	0.22
<i>Arabie saoudite</i>	17,615,185	2.51	<i>Côte d'Ivoire</i>	6,942,438	0.99
9,400,000 KINGDOM OF SAUDI ARABIA 5.625% REGS 13/01/2035	8,354,817	1.20	2,487,000 IVORY COAST VAR REGS 31/12/2032	901,817	0.13
6,026,000 SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	5,158,535	0.73	4,040,000 IVORY COAST 6.625% REGS 22/03/2048	3,163,158	0.45
5,246,000 SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	4,101,833	0.58	3,500,000 REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	2,877,463	0.41
<i>Argentine</i>	24,693,535	3.52	<i>Égypte</i>	18,558,037	2.64
3,400,000 ARGENTINA VAR 09/01/2038	2,065,605	0.29	3,800,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	2,881,927	0.41
4,000,000 ARGENTINA VAR 09/07/2030	2,384,700	0.34	4,300,000 EGYPT 5.25% REGS 06/10/2025	3,663,086	0.52
22,438,000 ARGENTINA VAR 09/07/2035	12,867,945	1.84	900,000 EGYPT 5.875% REGS 16/02/2031	679,318	0.10
1,757,028 ARGENTINA VAR 09/07/2035 EUR	1,165,120	0.17	1,000,000 EGYPT 7.50% REGS 16/02/2061	622,311	0.09
11,700,000 ARGENTINA VAR 09/07/2041	6,210,165	0.88	10,700,000 EGYPT 7.903% REGS 21/02/2048	7,026,989	1.00
<i>Arménie</i>	4,478,009	0.64	4,300,000 EGYPT 8.50% REGS 31/01/2047	2,974,852	0.42
2,100,000 ARMENIA 3.60% REGS 02/02/2031	1,549,744	0.22	1,000,000 EGYPT 8.875% REGS 29/05/2050	709,554	0.10
3,527,000 REPUBLIC OF ARMENIA 6.75% REGS 12/03/2035	2,928,265	0.42	<i>Émirats arabes unis</i>	9,063,691	1.29
<i>Azerbaïdjan</i>	1,066,521	0.15	3,000,000 EMIRATES ABU DHABI 2.70% REGS 02/09/2070	1,376,471	0.20
1,400,000 AZERBAIJAN 3.50% REGS 01/09/2032	1,066,521	0.15	3,230,000 EMIRATES ABU DHABI 3.875% REGS 16/04/2050	2,132,843	0.30
<i>Bahreïn</i>	10,369,894	1.48	3,000,000 EMIRATES ABU DHABI 5.50% REGS 30/04/2054	2,545,725	0.37
5,000,000 BAHRAIN 7.375% REGS 14/05/2030	4,434,340	0.63	400,000 GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033	293,622	0.04
7,000,000 KINGDOM OF BAHRAIN 6.25% 07/07/2033	5,935,554	0.85	2,248,000 GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	1,225,068	0.17
<i>Benin</i>	5,428,743	0.77	1,500,000 GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	866,942	0.12
3,500,000 BENIN 4.95% REGS 22/01/2035	2,997,750	0.42	700,000 GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	623,020	0.09
2,200,000 BENIN 8.375% REGS 23/01/2041	1,801,119	0.26	<i>Équateur</i>	9,085,514	1.29
780,000 REPUBLIC OF BENIN 7.96% REGS 13/02/2038	629,874	0.09	1,107,569 ECUADOR VAR REGS 31/07/2030	819,857	0.12
<i>Brésil</i>	10,283,713	1.46	2,886,207 ECUADOR VAR REGS 31/07/2035	1,793,857	0.26
7,676,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	6,610,377	0.94	12,050,000 ECUADOR VAR REGS 31/07/2040	6,471,800	0.91
4,500,000 FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	3,673,336	0.52	<i>Gabon</i>	1,736,446	0.25
<i>Chili</i>	13,890,097	1.98	602,000 GABONESE REPUBLIC 7.00% REGS 24/11/2031	407,366	0.06
1,050,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	905,727	0.13	1,700,000 GABONESE REPUBLIC 9.50% 18/02/2029	1,329,080	0.19
			<i>Ghana</i>	9,480,588	1.35
			5,549,520 REPUBLIC OF GHANA VAR REGS 03/07/2029	4,422,737	0.63
			6,110,880 REPUBLIC OF GHANA VAR REGS 03/07/2035	4,036,976	0.57

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,133,038	REPUBLIC OF GHANA 0% REGS 03/01/2030	671,864	0.10	3,138,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	2,578,728	0.37
702,400	REPUBLIC OF GHANA 0% REGS 03/07/2026	349,011	0.05	4,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% REGS 15/11/2033	3,575,755	0.51
	<i>Guatemala</i>	2,709,298	0.39	6,000,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	5,160,558	0.74
3,500,000	GUATEMALA 6.125% REGS 01/06/2050	2,709,298	0.39	4,000,000	PT PERTAMINA 4.15% REGS 25/02/2060	2,399,284	0.34
	<i>Hongrie</i>	17,120,323	2.44	3,000,000	PT PERTAMINA 4.175% REGS 21/01/2050	1,911,045	0.27
2,300,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	2,485,081	0.35		<i>Irlande</i>	1,529,275	0.22
3,600,000	MFB HUNGARIAN DEVELOPMENT BANK PLC 6.50% 29/06/2028	3,168,589	0.45	1,900,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	1,529,275	0.22
1,400,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	1,236,153	0.18		<i>Jordanie</i>	4,717,829	0.67
1,900,000	REPUBLIC OF HUNGARY 4.875% 22/03/2040	1,857,991	0.26	5,400,000	HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	4,717,829	0.67
1,000,000	REPUBLIC OF HUNGARY 5.375% 26/09/2030	859,062	0.12		<i>Kazakhstan</i>	16,362,350	2.33
2,800,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	2,300,396	0.33	1,843,000	BAITEREK NATIONAL MANAGI 5.45% 08/05/2028	1,589,657	0.23
6,000,000	REPUBLIC OF HUNGARY 6.75% REGS 25/09/2052	5,213,051	0.75	7,800,000	BANCO SANTANDER SA 5.00% 01/07/2032	6,671,513	0.94
	<i>Îles Caïmans</i>	22,838,066	3.25	1,434,000	DEVELOPMENT BANK OF KAZAKHASTAN JSC 5.50% REGS 15/04/2027	1,234,864	0.18
4,368,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	2,184,010	0.31	3,500,000	KAZAKHSTAN 6.50% REGS 21/07/2045	3,178,281	0.45
5,200,000	CBB INTERNATIONAL SUKUK PROGRAMME COMPANY WLL 5.875% REGS 05/06/2032	4,434,253	0.64	5,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	3,688,035	0.53
2,500,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,169,698	0.31		<i>Kenya</i>	2,954,808	0.42
2,246,000	EDO SUKUK LTD 5.662% REGS 03/07/2031	1,950,175	0.28	3,678,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	2,954,808	0.42
4,200,000	FANTASIA HOLDING 0% 09/01/2038	104,745	0.01		<i>Lebanon</i>	4,919,897	0.70
1,000,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	25,088	0.00	20,705,000	LEBANESE REPUBLIC 0% 26/02/2030 DEFAULTED	3,325,571	0.47
6,800,000	GACI FIRST INVESTMENT 5.25% 29/01/2030	5,919,883	0.85	10,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	1,594,326	0.23
600,000	GACI FIRST INVESTMENT 5.375% 13/10/2122	423,075	0.06		<i>Luxembourg</i>	3,557,414	0.51
3,000,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	111,607	0.02	1,620,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	1,331,817	0.19
5,500,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	204,847	0.03	2,016,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	1,697,126	0.24
2,500,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	94,050	0.01	2,520,000	SB CAPITAL SA 0% REGS 23/05/2023	-	0.00
2,600,000	SHARJAH SUKUK PROGRAM LTD 5.433% REGS 17/04/2035	2,207,425	0.31	600,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	528,471	0.08
3,000,000	SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	2,674,073	0.38		<i>Malaisie</i>	3,287,323	0.47
3,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	168,165	0.02	3,800,000	PETRONAS CAPITAL LTD 5.848% REGS 03/04/2055	3,287,323	0.47
3,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	166,972	0.02		<i>Maroc</i>	6,108,882	0.87
	<i>Îles Vierges britanniques</i>	6,702,783	0.95	4,400,000	KINGDOM OF MOROCCO 3.875% REGS 02/04/2029	4,463,228	0.64
8,613,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	6,702,783	0.95	700,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	629,079	0.09
	<i>Inde</i>	2,762,247	0.39	1,750,000	MOROCCO 4.00% REGS 15/12/2050	1,016,575	0.14
3,200,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	2,762,247	0.39		<i>Mexique</i>	35,572,299	5.07
	<i>Indonésie</i>	22,102,635	3.15	800,000	COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	672,577	0.10
1,500,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	1,220,586	0.17	1,000,000	MEXICO 3.75% 19/04/2071	485,394	0.07
500,000	INDONESIA 1.85% 12/03/2031	369,114	0.05	1,032,000	MEXICO 3.771% 24/05/2061	519,521	0.07
5,880,000	INDONESIA 3.70% 30/10/2049	3,749,656	0.54	1,700,000	MEXICO 4.00% 15/03/2115	1,133,186	0.16
1,680,000	INDONESIA 4.45% 15/04/2070	1,137,909	0.16				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
2,100,000	MEXICO 5.75% 12/10/2110	1,417,717	0.20				
550,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	502,565	0.07				
4,500,000	PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	2,543,937	0.36				
8,004,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	4,937,476	0.70				
5,400,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	3,312,638	0.47				
2,400,000	UNITED MEXICAN STATES 4.28% 14/08/2041	1,576,862	0.22				
1,400,000	UNITED MEXICAN STATES 6.338% 04/05/2053	1,097,673	0.16				
6,149,000	UNITED MEXICAN STATES 6.625% 29/01/2038	5,317,993	0.77				
8,800,000	UNITED MEXICAN STATES 6.875% 13/05/2037	7,826,254	1.12				
4,800,000	UNITED MEXICAN STATES 7.375% 13/05/2055	4,228,506	0.60				
	<i>Mongolie</i>	1,724,964	0.25				
1,200,000	GOVERNMENT OF MONGOLIA 6.625% REGS 25/02/2030	1,005,042	0.15				
805,000	GOVERNMENT OF MONGOLIA 8.65% REGS 19/01/2028	719,922	0.10				
	<i>Mozambique</i>	822,308	0.12				
1,169,000	MOZAMBIQUE VAR REGS 15/09/2031	822,308	0.12				
	<i>Nigeria</i>	17,172,885	2.45				
2,050,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	1,616,738	0.23				
1,520,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	1,191,747	0.17				
1,500,000	FEDERAL REPUBLIC OF NIGERIA 10.375% REGS 09/12/2034	1,345,994	0.19				
2,600,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	2,111,873	0.30				
2,600,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	1,984,005	0.28				
6,200,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	4,392,210	0.63				
800,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	713,740	0.10				
1,000,000	NIGERIA 7.143% REGS 23/02/2030	811,143	0.12				
3,500,000	NIGERIA 7.625% REGS 21/11/2025	3,005,435	0.43				
	<i>Oman</i>	8,594,883	1.22				
2,200,000	MAZOOON ASSETS CO SAOC 5.25% REGS 09/10/2031	1,872,169	0.27				
1,700,000	OMAN 5.375% REGS 08/03/2027	1,462,983	0.21				
2,000,000	OMAN 6.50% REGS 08/03/2047	1,726,302	0.25				
1,600,000	OMAN 6.75% REGS 17/01/2048	1,409,557	0.20				
2,200,000	OMAN 7.375% REGS 28/10/2032	2,123,872	0.29				
	<i>Ouzbékistan</i>	5,305,299	0.76				
1,407,000	REPUBLIC OF UZBEKISTAN 5.375% REGS 29/05/2027	1,442,625	0.21				
4,400,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	3,862,674	0.55				
	<i>Pakistan</i>	6,902,860	0.98				
6,400,000	PAKISTAN 6.875% REGS 05/12/2027	5,156,257	0.73				
2,500,000	PAKISTAN 8.875% REGS 08/04/2051	1,746,603	0.25				
	<i>Panama</i>	11,133,226	1.59				
4,500,000	PANAMA 3.362% 30/06/2031	3,151,035	0.45				
3,672,000	REPUBLIC OF PANAMA 6.375% 25/07/2033	3,001,759	0.43				
6,000,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	4,980,432	0.71				
	<i>Paraguay</i>	5,228,342	0.74				
2,430,000	PARAGUAY 4.95% REGS 28/04/2031	2,061,127	0.29				
3,000,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	2,321,720	0.33				
400,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	349,690	0.05				
580,000	REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	495,805	0.07				
	<i>Pays-Bas</i>	6,276,631	0.89				
2,968,000	BOI FINANCE BV 7.50% REGS 16/02/2027	3,029,081	0.43				
20,000	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	14,564	0.00				
4,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	3,232,986	0.46				
	<i>Pérou</i>	14,139,842	2.01				
3,782,000	PERU 2.78% 01/12/2060	1,742,584	0.25				
5,200,000	PERU 3.55% 10/03/2051	3,047,572	0.43				
5,500,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	3,628,730	0.52				
6,700,000	REPUBLIC OF PERU 5.50% 30/03/2036	5,720,956	0.81				
	<i>Philippines</i>	12,332,980	1.76				
12,000,000	REPUBLIC OF PHILIPPINES 5.25% 14/05/2034	10,416,187	1.49				
2,200,000	ROP SUKUK TRUST 5.045% REGS 06/06/2029	1,916,793	0.27				
	<i>Pologne</i>	23,127,475	3.29				
5,600,000	REPUBLIC OF POLAND 4.875% 04/10/2033	4,743,434	0.68				
13,774,000	REPUBLIC OF POLAND 5.125% 18/09/2034	11,786,841	1.67				
5,050,000	REPUBLIC OF POLAND 5.375% 12/02/2035	4,384,941	0.62				
2,800,000	REPUBLIC OF POLAND 5.50% 18/03/2054	2,212,259	0.32				
	<i>Qatar</i>	9,918,948	1.41				
2,000,000	QATAR PETROLEUM 3.125% REGS 12/07/2041	1,258,491	0.18				
5,000,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	2,884,099	0.41				
7,180,000	QATAR 5.103% REGS 23/04/2048	5,776,358	0.82				
	<i>République dominicaine</i>	9,492,281	1.35				
12,050,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	9,492,281	1.35				
	<i>Roumanie</i>	26,399,873	3.76				
650,000	ROMANIA 2.00% REGS 14/04/2033	499,174	0.07				
2,078,000	ROMANIA 2.625% REGS 02/12/2040	1,296,714	0.18				
1,400,000	ROMANIA 2.75% REGS 14/04/2041	873,600	0.12				
2,410,000	ROMANIA 3.375% REGS 28/01/2050	1,452,844	0.21				

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
5,600,000	ROMANIA 5.125% REGS 24/09/2031	5,531,064	0.79	1,418,000	VESTEL ELEKTRONIK SANAYI TICARET 9.75% REGS 15/05/2029	968,048	0.14
3,150,000	ROMANIA 6.375% REGS 30/01/2034	2,632,357	0.37		<i>Ukraine</i>	17,766,369	2.53
10,000,000	ROMANIA 6.625% REGS 17/02/2028	8,798,739	1.26	3,540,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	2,468,968	0.35
6,000,000	ROMANIA 7.50% REGS 10/02/2037	5,315,381	0.76	6,172,403	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	2,711,893	0.39
	<i>Salvador</i>	43,988	0.01	2,032,754	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	675,830	0.10
2,328,000	REPUBLIC OF EL SALVADOR 0.25% REGS 17/04/2030	43,988	0.01	1,717,820	UKRAINE GOVERNMENT VAR REGS 01/02/2035	690,040	0.10
	<i>Sénégal</i>	8,493,444	1.21	9,779,314	UKRAINE GOVERNMENT VAR REGS 01/02/2036	4,158,073	0.59
9,500,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	5,992,644	0.85	10,462,662	UKRAINE VAR REGS 01/02/2035	4,541,499	0.64
4,000,000	SENEGAL 5.375% REGS 08/06/2037	2,500,800	0.36	1,431,516	UKRAINE VAR REGS 01/02/2036	576,131	0.08
	<i>Serbie</i>	5,971,329	0.85	3,200,000	UKRAINE VAR REGS 01/08/2041	1,943,935	0.28
2,500,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	2,308,750	0.33		<i>Vénézuéla</i>	5,692,082	0.81
2,868,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	2,469,898	0.35	17,000,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	2,637,364	0.38
1,400,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	1,192,681	0.17	22,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	3,054,718	0.43
	<i>Sri Lanka</i>	11,763,092	1.67		<i>Zambie</i>	1,171,855	0.17
1,921,593	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	1,456,947	0.21	2,119,392	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	1,171,855	0.17
3,769,173	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	2,577,975	0.37		Actions/Parts d'OPCVM/OPC	63,788,093	9.08
5,234,145	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	3,600,383	0.51		Actions/Parts de fonds d'investissements	63,788,093	9.08
1,766,330	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	1,216,200	0.17		<i>Luxembourg</i>	63,788,093	9.08
2,545,060	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	1,478,275	0.21	4,500	AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	4,239,741	0.60
2,456,315	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	1,433,312	0.20	17,663	AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	15,302,517	2.18
	<i>Trinité-et-Tobago</i>	1,145,991	0.16	33,915	AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	32,683,498	4.65
1,350,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	1,145,991	0.16	974	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	8,750,922	1.25
	<i>Tunisie</i>	2,968,980	0.42	3,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	2,811,415	0.40
3,000,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	2,968,980	0.42		Instruments du marché monétaire	10,681,826	1.52
	<i>Turquie</i>	39,800,570	5.66		<i>États-Unis d'Amérique</i>	1,696,346	0.24
2,000,000	HAZINE MUSTESARLIGI VARL 6.50% REGS 26/04/2030	1,701,274	0.24	2,000,000	USA T-BILLS 0% 07/08/2025	1,696,346	0.24
3,000,000	HAZINE MUSTESARLIGI VARL 7.25% REGS 24/02/2027	2,611,637	0.37		<i>France</i>	3,995,440	0.57
4,500,000	ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	3,866,085	0.55	4,000,000	FRANCE BTF 0% 23/07/2025	3,995,440	0.57
1,800,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	1,595,274	0.23		<i>Italie</i>	4,990,040	0.71
4,800,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	4,086,695	0.58	1,000,000	ITALY BOT 0% 14/07/2025	999,360	0.14
4,100,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	3,302,493	0.47	4,000,000	ITALY BOT 0% 14/08/2025	3,990,680	0.57
11,500,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	9,822,979	1.39		Total portefeuille-titres	670,708,400	95.50
3,400,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	2,910,152	0.41				
1,140,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	992,840	0.14				
4,500,000	TURKEY 4.875% 16/04/2043	2,711,156	0.39				
2,100,000	TURKEY 5.75% 11/05/2047	1,344,333	0.19				
1,600,000	TURKEY 6.00% 14/01/2041	1,126,290	0.16				
600,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	532,913	0.08				
2,600,000	TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	2,228,401	0.32				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	589,065,435	94.73			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	560,793,831	90.18			
Obligations	560,793,831	90.18			
<i>Afrique du Sud</i>	48,896,147	7.86	<i>Colombie</i>	20,470,495	3.29
50,000,000 REPUBLIC OF SOUTH AFRICA 11.625% 31/03/2053	2,514,980	0.40	30,000,000 COLOMBIA 7.00% 30/06/2032	4,807,205	0.77
4,000,000 SOUTH AFRICA 7.00% 28/02/2031	176,438	0.03	14,000,000 REPUBLIC OF COLOMBIA 11.50% 25/07/2046	2,650,471	0.43
360,000,000 SOUTH AFRICA 8.25% 31/03/2032	16,479,120	2.65	28,000,000 REPUBLIC OF COLOMBIA 13.25% 09/02/2033	6,116,036	0.98
150,000,000 SOUTH AFRICA 8.50% 31/01/2037	6,259,635	1.01	43,000,000 REPUBLIC OF COLOMBIA 9.25% 28/05/2042	6,896,783	1.11
120,000,000 SOUTH AFRICA 8.75% 28/02/2048	4,621,203	0.74	<i>Côte d'Ivoire</i>	7,826,984	1.26
90,000,000 SOUTH AFRICA 8.75% 31/01/2044	3,507,751	0.56	109,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 01/02/2038	1,618,687	0.26
250,000,000 SOUTH AFRICA 8.875% 28/02/2035	11,191,446	1.80	273,250,000 AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	1,122,626	0.18
100,000,000 SOUTH AFRICA 9.00% 31/01/2040	4,145,574	0.67	150,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	1,062,615	0.17
<i>Argentine</i>	768,480	0.12	300,000,000 AFRICAN DEVELOPMENT BANK ADB 7.20% 29/05/2029	3,031,236	0.49
1,000,000,000 ARGENTINE REPUBLIC 29.50% 30/05/2030	768,480	0.12	656,500,000 REPUBLIC OF COTE D IVOIRE 6.875% 01/04/2028	991,820	0.16
<i>Brésil</i>	53,281,797	8.57	<i>Égypte</i>	4,976,245	0.80
2,000 BRAZILI 6.00% 15/08/2030	1,346,016	0.22	90,000,000 ARAB REPUBLIC OF EGYPT 21.954% 04/03/2028	1,518,127	0.24
6,000 BRAZILI 6.00% 15/08/2040	3,909,329	0.63	100,000,000 ARAB REPUBLIC OF EGYPT 24.458% 01/10/2027	1,710,706	0.28
17,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2026	2,314,112	0.37	100,000,000 ARAB REPUBLIC OF EGYPT 25.318% 13/08/2027	1,747,412	0.28
94,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	13,921,300	2.23	<i>États-Unis d'Amérique</i>	13,531,744	2.18
80,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	10,845,701	1.74	200,000,000 INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	2,035,416	0.33
45,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	5,817,082	0.94	150,000,000 INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 25/01/2029	1,512,198	0.24
60,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	7,493,007	1.21	120,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	1,188,874	0.19
21,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2035	2,541,856	0.41	170,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.75% 08/09/2027	1,700,332	0.27
6,000 FEDERATIVE REPUBLIC OF BRAZIL 6.00% 15/05/2045	3,800,603	0.61	350,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,510,696	0.57
10,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032	1,292,791	0.21	150,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.05% 22/07/2029	1,516,728	0.24
<i>Canada</i>	1,515,238	0.24	60,000,000 INTERNATIONAL FINANCE CORP IFC 0% 22/02/2038	902,500	0.15
150,000,000 EXPORT DEVELOPMENT CANADA 7.13% 11/03/2029	1,515,238	0.24	25,000,000 MORGAN STANLEY FINANCE LLC 10.44% 29/11/2027	1,165,000	0.19
<i>Chili</i>	11,212,083	1.80	<i>Finlande</i>	1,521,168	0.24
1,000,000,000 CHILE 0% 01/03/2026	925,837	0.15	150,000,000 NORDIC INVESTMENT BANK 7.23% 23/01/2030	1,521,168	0.24
5,000,000,000 CHILE 5.00% 01/10/2028	4,610,428	0.74	<i>Hongrie</i>	16,819,910	2.70
6,000,000,000 REPUBLIC OF CHILE 6.00% 01/04/2033	5,675,818	0.91	1,000,000,000 HUNGARY 3.00% 21/08/2030	2,138,229	0.34
<i>Chine</i>	11,193,743	1.80	2,000,000,000 HUNGARY 3.00% 27/10/2038	3,268,301	0.53
100,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	879,088	0.14	1,000,000,000 HUNGARY 3.25% 22/10/2031	2,080,661	0.33
166,500,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 21/06/2044	1,288,219	0.21	1,400,000,000 REPUBLIC OF HUNGARY 4.50% 27/05/2032	3,086,410	0.50
293,200,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	2,949,261	0.47	2,500,000,000 REPUBLIC OF HUNGARY 7.00% 24/10/2035	6,246,309	1.00
16,000,000 CHINA 3.81% 14/09/2050	2,609,819	0.42	<i>Îles Caimans</i>	251,432	0.04
11,000,000 PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	1,679,585	0.27	5,000,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS2201954067)	187,033	0.04
11,000,000 PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	1,787,771	0.29	1,620,658 MODERN LAND CHINA CO LTD VAR REGS 30/12/2024	6,296	0.00
			3,672,268 MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	15,705	0.00

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets	
		EUR				EUR		
5,359,471	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	29,084	0.00	1,350,000	UNITED MEXICAN STATES 7.00% 03/09/2026	6,013,650	0.97	
2,754,202	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	11,896	0.00	2,270,000	UNITED MEXICAN STATES 7.50% 26/05/2033	9,368,597	1.50	
601,045	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2737639372)	1,418	0.00	1,400,000	UNITED MEXICAN STATES 8.00% 24/05/2035	5,953,989	0.96	
	<i>Inde</i>	38,539,354	6.20		<i>Ouzbékistan</i>	5,894,296	0.95	
250,000,000	REPUBLIC OF INDIA 6.99% 15/12/2051	2,473,270	0.40	30,000,000,000	REPUBLIC OF UZBEKISTAN 15.50% REGS 25/02/2028	2,009,933	0.32	
950,000,000	REPUBLIC OF INDIA 7.18% 14/08/2033	9,894,615	1.59	55,000,000,000	UZBEKISTAN INTL BOND 16.625% REGS 29/05/2027	3,884,363	0.63	
1,070,000,000	REPUBLIC OF INDIA 7.18% 24/07/2037	11,113,106	1.78		<i>Paraguay</i>	625,293	0.10	
950,000,000	REPUBLIC OF INDIA 7.26% 06/02/2033	9,918,019	1.60	6,000,000,000	REPUBLIC OF PARAGUAY 8.50% REGS 04/03/2035	625,293	0.10	
250,000,000	REPUBLIC OF INDIA 7.30% 19/06/2053	2,559,121	0.41		<i>Pérou</i>	14,280,929	2.30	
250,000,000	REPUBLIC OF INDIA 7.36% 12/09/2052	2,581,223	0.42		17,000,000	PERU 5.40% 12/08/2034	3,860,078	0.62
	<i>Indonésie</i>	57,523,418	9.26	5,000,000	PERU 6.15% 12/08/2032	1,241,405	0.20	
75,000,000,000	INDONESIA 10.50% 15/08/2030	4,619,491	0.74	14,000,000	PERU 6.90% 12/08/2037	3,423,167	0.55	
100,000,000,000	INDONESIA 6.625% 15/05/2033	5,237,163	0.84	5,000,000	PERU 6.95% 12/08/2031	1,304,869	0.21	
75,000,000,000	INDONESIA 7.50% 15/04/2040	4,124,213	0.66	17,000,000	REPUBLIC OF PERU 7.30% 12/08/2033	4,451,410	0.72	
50,000,000,000	INDONESIA 8.25% 15/05/2029	2,805,044	0.45		<i>Philippines</i>	5,321,621	0.86	
100,000,000,000	INDONESIA 8.25% 15/06/2032	5,736,443	0.92	100,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	904,430	0.15	
100,000,000,000	INDONESIA 8.75% 15/05/2031	5,829,162	0.94	5,000,000	ASIAN DEVELOPMENT BANK ADB 5.55% 12/09/2025	1,178,312	0.19	
25,000,000,000	INDONESIA 9.00% 15/03/2029	1,430,818	0.23	170,000,000	ASIAN DEVELOPMENT BANK ADB 6.72% 08/02/2028	1,704,959	0.28	
75,000,000,000	INDONESIA 9.50% 15/07/2031	4,511,463	0.73	9,450,000	PHILIPPINES 6.25% 14/02/2026	143,419	0.02	
100,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	5,212,763	0.84	90,000,000	REPUBLIC OF PHILIPPINES 6.375% 27/07/2030	1,390,501	0.22	
125,000,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	6,720,139	1.08		<i>Pologne</i>	35,632,661	5.73	
75,000,000,000	REPUBLIC OF INDONESIA 7.125% 15/06/2042	3,988,557	0.64	10,000,000	POLAND 2.50% 25/07/2027	2,263,390	0.36	
125,000,000,000	REPUBLIC OF INDONESIA 8.375% 15/03/2034	7,308,162	1.19	10,000,000	POLAND 2.75% 25/04/2028	2,244,696	0.36	
	<i>Kazakhstan</i>	1,079,210	0.17	17,000,000	POLAND 2.75% 25/10/2029	3,697,240	0.59	
200,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026	314,636	0.05	24,000,000	REPUBLIC OF POLAND 1.75% 25/04/2032	4,562,603	0.73	
500,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% REGS 15/04/2027	764,574	0.12	40,000,000	REPUBLIC OF POLAND 4.75% 25/07/2029	9,420,744	1.53	
	<i>Luxembourg</i>	4,568,795	0.73	20,000,000	REPUBLIC OF POLAND 5.00% 25/10/2034	4,567,751	0.73	
16,000,000	EUROPEAN INVESTMENT BANK EIB 1.00% 25/02/2028	3,419,934	0.55	27,000,000	REPUBLIC OF POLAND 6.00% 25/10/2033	6,628,748	1.07	
110,000,000	EUROPEAN INVESTMENT BANK EIB 7.40% 23/10/2033	1,148,861	0.18	10,000,000	REPUBLIC OF POLAND 2.00% 25/08/2036	2,247,489	0.36	
	<i>Malaisie</i>	44,700,900	7.19		<i>République dominicaine</i>	4,218,081	0.68	
12,000,000	MALAYSIA 2.632% 15/04/2031	2,335,175	0.38	50,000,000	DOMINICAN REPUBLIC 10.50% REGS 15/03/2037	727,878	0.12	
75,000,000	MALAYSIA 3.757% 22/05/2040	15,217,906	2.45	50,000,000	DOMINICAN REPUBLIC 10.75% REGS 01/06/2036	739,275	0.12	
80,000,000	MALAYSIA 3.844% 15/04/2033	16,570,884	2.66	125,000,000	DOMINICAN REPUBLIC 11.25% REGS 15/09/2035	1,909,770	0.30	
50,000,000	MALAYSIA 4.232% 30/06/2031	10,576,935	1.70	50,000,000	DOMINICAN REPUBLIC 13.625% REGS 03/02/2033	841,158	0.14	
	<i>Mexique</i>	55,405,546	8.91		<i>République tchèque</i>	25,439,454	4.09	
34,000,000	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	1,535,277	0.25	118,000,000	CZECH REPUBLIC 0.25% 10/02/2027	4,533,724	0.73	
200,000	MEXICO 10.00% 20/11/2036	949,577	0.15	10,000,000	CZECH REPUBLIC 1.00% 26/06/2026	395,068	0.06	
100,000	MEXICO 7.75% 13/11/2042	374,574	0.06	80,000,000	CZECH REPUBLIC 1.50% 24/04/2040	2,185,808	0.35	
2,450,000	MEXICO 7.75% 23/11/2034	10,105,293	1.62	145,000,000	CZECH REPUBLIC 2.50% 25/08/2028	5,673,701	0.91	
1,900,000	MEXICO 7.75% 29/05/2031	8,179,123	1.32	100,000,000	CZECH REPUBLIC 4.50% 11/11/2032	4,167,692	0.67	
100,000	MEXICO 8.50% 18/11/2038	415,410	0.07	94,000,000	CZECH REPUBLIC 4.85% 26/11/2057	3,780,536	0.61	
1,600,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	6,889,017	1.11	110,000,000	CZECH REPUBLIC 5.00% 30/09/2030	4,702,925	0.76	
1,300,000	UNITED MEXICAN STATES 5.50% 04/03/2027	5,621,039	0.90		<i>Roumanie</i>	20,979,645	3.37	
				4,000,000	ROMANIA 4.25% 28/04/2036	610,510	0.10	

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
6,000,000 ROMANIA 4.75% 11/10/2034	975,613	0.16			
71,000,000 ROMANIA 5.00% 12/02/2029	12,961,005	2.08	<i>Luxembourg</i>	19,918,089	3.20
17,000,000 ROMANIA 5.80% 26/07/2027	3,256,640	0.52	9,000 AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	8,589,428	1.38
14,000,000 ROMANIA 7.20% 28/10/2026	2,762,374	0.44	10,700 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND Z USD (C)	10,072,776	1.62
2,000,000 ROMANIA 7.90% 24/02/2038	413,503	0.07	1,408 AMUNDI S.F. SBI FM INDIA BOND H USD (C)	1,255,885	0.20
<i>Royaume-Uni</i>	14,909,940	2.40			
110,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	1,587,583	0.26	Instruments du marché monétaire	5,021,651	0.81
1,700,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	1,088,931	0.18	<i>Égypte</i>	2,152,262	0.35
20,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	385,563	0.06	132,000,000 EGYPT 0% 09/09/2025	2,152,262	0.35
400,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/06/2036	651,487	0.10	<i>Nigeria</i>	2,869,389	0.46
300,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036 TRY (ISIN XS2858704021)	471,660	0.08	6,000,000,000 NIGERIA OMO BILL 0% 10/02/2026	2,869,389	0.46
270,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 17/05/2034	761,824	0.12	Total portefeuille-titres	589,065,435	94.73
134,000,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	6,991,571	1.12			
300,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	2,971,321	0.48			
<i>Serbie</i>	1,180,032	0.19			
141,800,000 SERBIA 4.50% 20/08/2032	1,180,032	0.19			
<i>Thaïlande</i>	25,739,963	4.14			
200,000,000 KINGDOM OF THAILAND 2.00% 17/06/2042	5,274,473	0.85			
100,000,000 KINGDOM OF THAILAND 4.675% 29/06/2044	3,667,192	0.59			
150,000,000 THAILAND 2.875% 17/06/2046	4,430,771	0.71			
200,000,000 THAILAND 3.30% 17/06/2038	6,219,484	1.00			
200,000,000 THAILAND 3.40% 17/06/2036	6,148,043	0.99			
<i>Turquie</i>	7,316,964	1.18			
600,000 EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	512,248	0.08			
145,000,000 REPUBLIC OF TURKEY 17.30% 19/07/2028	2,130,660	0.35			
89,000,000 REPUBLIC OF TURKEY 30.00% 12/09/2029	1,726,495	0.28			
107,000,000 REPUBLIC OF TURKEY 31.08% 08/11/2028	2,120,777	0.34			
40,000,000 REPUBLIC OF TURKEY 36.00% 12/08/2026	826,784	0.13			
<i>Uruguay</i>	5,172,263	0.83			
50,000,000 BANCO DE LA REPUBLICA ORIENTAL DEL URUGAYI 3.40% 16/05/2045	1,126,869	0.18			
100,000,000 ORIENTAL REPUBLIC OF URUGUAY 9.75% 20/07/2033	2,224,823	0.36			
50,000,000 URUGUAY 8.50% REGS 15/03/2028	1,053,646	0.17			
25,000,000 URUGUAYI 3.875% 02/07/2040	766,925	0.12			
Actions/Parts d'OPCVM/OPC	23,249,953	3.74			
Actions/Parts de fonds d'investissements	23,249,953	3.74			
<i>Irlande</i>	3,331,864	0.54			
3,799 AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,331,864	0.54			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	191,268,441	94.04	1,000,000 GRUPO NUTRESA SA 8.00% 12/05/2030	1,050,200	0.52
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	177,147,990	87.09	1,000,000 GRUPO NUTRESA SA 9.00% 12/05/2035 USD (ISIN USP4R21KAB22)	1,084,110	0.53
Actions	193,852	0.09	1,200,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	1,196,388	0.59
<i>Bermudes</i>	193,176	0.09	<i>Côte d'Ivoire</i>	1,112,951	0.55
21,464 DIGICEL HOLDINGS BERMUDA LTD	193,176	0.09	1,000,000 IVORY COAST 5.875% REGS 17/10/2031	1,112,951	0.55
<i>Îles Caïmans</i>	676	0.00	<i>Égypte</i>	431,650	0.21
44,246 CHINA AOYUAN GROUP LIMITED	676	0.00	500,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	431,650	0.21
<i>Pays-Bas</i>	-	0.00	<i>Espagne</i>	634,806	0.31
3,600 STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00	200,000 GRUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	166,701	0.08
Obligations	175,825,314	86.44	600,000 GRUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	468,105	0.23
<i>Allemagne</i>	2,810,888	1.38	<i>États-Unis d'Amérique</i>	9,819,722	4.83
780,000 ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	915,768	0.45	1,000,000 AZUL SECURED FINANCE LLP 11.93% 28/08/2028	181,290	0.09
1,600,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,895,120	0.93	500,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	490,995	0.24
<i>Arabie saoudite</i>	512,760	0.25	700,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	674,478	0.33
500,000 ARABIAN CENTRES COMPANY 9.50% 06/03/2029	512,760	0.25	800,000 GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	611,744	0.30
<i>Autriche</i>	3,125,686	1.54	1,000,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	891,560	0.44
1,000,000 AMS OSRAM AG 10.50% REGS 30/03/2029	1,228,481	0.60	800,000 RESORTS WORLD LAS VEGAS LLC 4.625% REGS 06/04/2031	653,936	0.32
1,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	1,897,205	0.94	2,700,000 RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029	2,397,519	1.18
<i>Belgique</i>	1,901,017	0.93	3,800,000 SASOL FIANCNING USA LLC 5.50% 18/03/2031	3,125,880	1.54
1,600,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,901,017	0.93	800,000 SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	792,320	0.39
<i>Bermudes</i>	654,687	0.32	<i>France</i>	325,610	0.16
657,488 DIGICEL MIDCO LTD 10.50% 25/11/2028	654,687	0.32	200,000 ELO 4.875% 08/12/2028	213,228	0.10
<i>Brésil</i>	3,084,354	1.52	100,000 ELO 5.875% 17/04/2028	112,382	0.06
2,100,000 LIGHT ENERGIA SA 4.375% 18/06/2026	1,969,191	0.97	<i>Géorgie</i>	998,315	0.49
1,536,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	1,115,163	0.55	500,000 BANK OF GEORGIA JSC VAR REGS PERPETUAL	499,275	0.24
<i>Canada</i>	1,883,228	0.93	500,000 TBC BANK JSC VAR REGS PERPETUAL	499,040	0.25
3,385,000 CANACOL ENERGY LTD 5.75% REGS 24/11/2028	1,204,688	0.60	<i>Guernesey</i>	584,062	0.29
1,000,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	678,540	0.33	520,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2030	584,062	0.29
<i>Chili</i>	2,019,780	0.99	<i>Îles Caïmans</i>	4,114,967	2.02
1,000,000 LATAM AIRLINES GROUP SA 7.625% 07/01/2031 USD (ISIN USP62138AC95)	1,003,970	0.49	2,467,588 ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	1,876,848	0.93
1,000,000 LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	1,015,810	0.50	500,000 ARABIAN CENTRES SUKUK II LIMITED 5.625% REGS 07/10/2026	483,185	0.25
<i>Colombie</i>	6,220,382	3.06	2,000,000 CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	88,280	0.04
600,000 BANCO DAVIVIENDA SA VAR 02/07/2035	604,014	0.30	1,700,000 CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049	74,647	0.04
750,000 ECOPETROL SA 7.75% 01/02/2032	737,265	0.36	2,000,000 CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049 DEFAULTED	89,140	0.04
1,500,000 ECOPETROL SA 8.875% 13/01/2033	1,548,405	0.76			

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
176,984	CHINA AOYUAN GRP LTD VAR PERPETUAL	1,227	0.00	600,000	AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 22/03/2027	309,836	0.15
44,246	CHINA AOYUAN GRP LTD 5.50% 30/09/2031	728	0.00	1,000,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	944,810	0.46
1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% PERPETUAL DEFAULTED	76,260	0.04	2,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00
2,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 DEFAULTED	152,200	0.07		<i>Italie</i>	1,633,194	0.80
1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 DEFAULTED	76,030	0.04	1,700,000	RENO DE MEDICI SPA FRN REGS 15/04/2029	1,633,194	0.80
1,500,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	45,765	0.02		<i>Jersey</i>	2,470,324	1.21
1,000,000	KAISA GROUP HOLDINGS LIMITED VAR 31/12/2049	43,360	0.02	311,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.00% REGS 31/03/2029	295,562	0.15
6,155,000	KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	268,666	0.13	1,700,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	2,174,762	1.06
1,000,000	KAISA GROUP HOLDINGS LIMITED 0% 07/09/2022	45,000	0.02		<i>Kazakhstan</i>	998,600	0.49
2,200,000	KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	99,000	0.05	1,000,000	FORTEBANK JSC 7.75% REGS 04/02/2030	998,600	0.49
6,000,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	262,020	0.13		<i>Koweït</i>	2,651,600	1.30
3,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	131,160	0.06	2,800,000	BURGAN BANK VAR 15/12/2031	2,651,600	1.30
1,970,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	86,995	0.04		<i>Luxembourg</i>	27,351,690	13.44
1,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	43,275	0.02	2,500,000	AMBIPAR LUX SARL 10.875% REGS 05/02/2033	2,380,325	1.17
1,037,149	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	5,206	0.00	300,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	370,622	0.18
1,183,576	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	7,539	0.00	2,700,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	3,747,553	1.84
834,406	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	4,230	0.00	1,250,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	1,218,213	0.60
492,582	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2500897678)	2,246	0.00	500,000	CONSOLIDATED ENERGY FINANCE SA 12.00% 144A 15/02/2031	492,295	0.24
1,000,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	56,400	0.03	500,000	CONSOLIDATED ENERGY FINANCE SA 5.00% REGS 15/10/2028	503,934	0.25
1,000,000	SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	56,360	0.03	700,000	CONSOLIDATED ENERGY FINANCE SA 5.625% 144A 15/10/2028	601,146	0.30
700,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	39,200	0.02	4,000,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	4,790,060	2.36
	<i>Îles Vierges britanniques</i>	1,038,877	0.51	2,500,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	1,973,900	0.97
111,348	ADD HERO HOLDING LIMITED 8.50% 30/09/2029	8,194	0.00	700,000	CSN RESOURCES SA 5.875% REGS 08/04/2032	577,185	0.28
85,652	ADD HERO HOLDING LIMITED 9.00% REGS 30/09/2030	2,145	0.00	1,000,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	987,560	0.49
111,348	ADD HERO HOLDING LIMITED 9.80% 30/09/2031	2,208	0.00	690,000	FS LUXEMBOURG SARL 8.625% 25/06/2033	681,216	0.33
1,000,000	NWD FINANCE LTD 4.80% PERPETUAL	247,710	0.12	300,000	GRAND CITY PROPERTIES S A VAR PERPETUAL	363,318	0.18
1,000,000	NWD FINANCE LTD 6.25% PERPETUAL	258,720	0.13	1,700,000	OHI GROUP SA 13.00% REGS 22/07/2029	1,777,928	0.87
1,000,000	NWD MTN LTD 4.125% 18/07/2029	519,900	0.26	800,000	RAIZEN FUELS FINANCE S.A 6.25% 08/07/2032	794,376	0.39
	<i>Inde</i>	2,181,335	1.07	1,000,000	RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034	997,010	0.49
1,500,000	ADANI ELECTRICITY MUMBAI LTD 3.867% REGS 22/07/2031	1,286,265	0.63	1,300,000	SAAVI ENERGIA SARL 8.875% REGS 10/02/2035	1,354,509	0.67
1,000,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	895,070	0.44	9,329	UNIGEL LUXEMBOURG S A VAR 31/12/2027 DEFAULTED	7,465	0.00
	<i>Irlande</i>	5,774,793	2.84	19,115	UNIGEL LUXEMBOURG S A 11.00% 31/12/2028	5,497	0.00
1,500,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	1,514,835	0.74	2,133,993	VIVION INVESTMENTS SARL VAR 28/02/2029	2,443,941	1.20
3,200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	3,005,312	1.49	1,111,071	VIVION INVESTMENTS SARL VAR 31/08/2028	1,283,637	0.63
					<i>Mexique</i>	19,854,121	9.76
				1,000,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,015,920	0.50

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
267,000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	274,444	0.13		<i>Roumanie</i>	16,009,213	7.87
1,000,000	BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	699,020	0.34	4,900,000	ROMANIA 3.75% REGS 07/02/2034	4,918,190	2.41
300,000	BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	223,110	0.11	3,500,000	ROMANIA 5.125% REGS 24/09/2031	4,057,900	2.00
1,500,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	1,455,900	0.72	2,300,000	ROMANIA 5.25% REGS 30/05/2032	2,660,167	1.31
2,600,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	2,485,210	1.22	2,000,000	ROMANIA 5.375% REGS 22/03/2031	2,357,795	1.16
2,499,745	GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	2,370,233	1.17	1,700,000	ROMANIA 6.25% REGS 10/09/2034	2,015,161	0.99
1,500,000	METALSA SA DE CV 3.75% REGS 04/05/2031	1,233,210	0.61		<i>Royaume-Uni</i>	12,685,334	6.24
2,500,000	ORBIA ADVANCE CORPORATION SAB DE CV 7.50% 13/05/2035	2,597,950	1.28	1,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	949,820	0.47
200,000	TOTAL PLAY TELECOMUNICATIONS 10.50% REGS 31/12/2028	189,856	0.09	2,200,000	AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	2,031,722	1.00
3,000,000	TOTAL PLAY TELECOMUNICATIONS 11.125% REGS 31/12/2032	2,853,750	1.40	1,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	1,378,225	0.68
700,000	TRUST F/1401 4.869% REGS 15/01/2030	663,796	0.33	700,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	952,921	0.47
2,700,000	TRUST F/1401 7.375% REGS 13/02/2034	2,745,792	1.35	1,200,000	SIG PLC 9.75% REGS 31/10/2029	1,379,392	0.68
1,000,000	TRUST F/1401 7.70% REGS 23/01/2032	1,045,930	0.51	1,000,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	1,003,080	0.49
	<i>Panama</i>	4,019,835	1.98	12	TULLOW OIL PLC 10.25% REGS 15/05/2026	10	0.00
1,518,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	1,309,095	0.64	900,000	VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	935,631	0.46
1,700,000	GLOBAL BANK CORP VAR REGS 16/04/2029	1,643,390	0.82	600,000	VEDANTA RESOURCES FINANCIAL II PLC 9.475% REGS 24/07/2030	598,146	0.29
1,000,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	1,067,350	0.52	3,300,000	WE SODA INVESTMENTS HOLDINGS PLC 9.375% REGS 14/02/2031	3,456,387	1.70
	<i>Papouasie-Nouvelle-Guinée</i>	2,756,670	1.36		<i>Togo</i>	5,613,267	2.76
3,500,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	2,756,670	1.36	4,700,000	BANQUE OUEST AFRICAINE D VAR REGS 13/02/2055	4,706,627	2.31
	<i>Pays-Bas</i>	12,260,398	6.03	1,000,000	BANQUE OUEST AFRICAINE D 4.70% REGS 22/10/2031	906,640	0.45
1,600,000	ATHORA NETHERLANDS NV VAR PERPETUAL	1,939,858	0.95		<i>Trinité-et-Tobago</i>	824,640	0.41
2,000,000	BOI FINANCE BV 7.50% REGS 16/02/2027	2,396,015	1.19	800,000	TRINIDAD GENERATION UNLIMITED 7.75% 16/06/2033	824,640	0.41
1,000,000	BRASKEM NETHERLANDS BV 4.50% REGS 31/01/2030	776,990	0.38		<i>Turquie</i>	11,970,146	5.89
2,480,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	1,980,230	0.97	4,400,000	BASKENT ELEKTRIKAGITIM A.S 9.00% REGS 15/10/2029	4,262,456	2.10
2,500,000	BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	2,183,000	1.07	3,000,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	3,009,330	1.48
1,000,000	BRASKEM NETHERLANDS FINANCE BV VAR REGS 23/01/2081	848,160	0.42	2,000,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	1,924,500	0.95
443,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	536,724	0.26	3,000,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	2,773,860	1.36
700,000	METINVEST BV 7.65% REGS 01/10/2027	581,287	0.29		Obligations convertibles	1,639,546	0.81
1,300,000	METINVEST BV 7.75% REGS 17/10/2029	1,018,134	0.50		<i>Belgique</i>	1,638,999	0.81
	<i>Portugal</i>	1,777,523	0.87	1,500,000	BNP PARIBAS FORTIS SA FRN PERPETUAL CV	1,638,999	0.81
1,400,000	FIDELIDADE COPANHIA VAR PERPETUAL	1,777,523	0.87		<i>Îles Caimans</i>	547	0.00
	<i>République tchèque</i>	3,208,167	1.58	26,806	CHINA AOYUAN GRP LTD 0% REGS 30/09/2028 CV	547	0.00
500,000	ENERGO PRO AS 11.00% REGS 02/11/2028	535,595	0.26				
2,200,000	ENERGO PRO AS 8.00% 27/05/2030	2,672,572	1.32				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
Autres valeurs mobilières	1,717,011	0.85
Actions	1,206,289	0.60
<i>Luxembourg</i>	1,206,289	0.60
1,608,382 ATENTO CLASS A REDEEMABLE PREFERRED SHARES	1,206,286	0.60
260,498,903 ATENTO ORDINARY SHARES	3	0.00
Obligations	510,722	0.25
<i>Luxembourg</i>	510,722	0.25
349,758 ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	349,758	0.17
357,697 ATENTO LUXCO 1 SA 14.00% 30/11/2029 USD (ISIN XS2654171839)	160,964	0.08
Actions/Parts d'OPCVM/OPC	12,403,440	6.10
Actions/Parts de fonds d'investissements	12,403,440	6.10
<i>Luxembourg</i>	12,403,440	6.10
9,200 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S USD (C)	12,403,440	6.10
Total portefeuille-titres	191,268,441	94.04

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	35,308,202	87.81	134 SAMSUNG FIRE & MARINE	43,091	0.11
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	31,465,778	78.25	872 SK HYNIX INC	188,666	0.47
Actions	10,738,574	26.71	768 SK TELECOM	32,266	0.08
<i>Australie</i>	<i>1,814,423</i>	<i>4.51</i>	7,780 WOORI FINANCIAL GROUP INC	129,417	0.32
7,535 ANZ BANKING GROUP	143,996	0.36	<i>Hong-Kong (Chine)</i>	<i>878,026</i>	<i>2.18</i>
971 ARISTOCRAT LEISURE	41,471	0.10	14,800 AIA GROUP LTD -H-	132,729	0.33
8,914 BHP GROUP LTD	214,690	0.54	23,500 BOC HONG KONG HOLDINGS LTD -H-	102,083	0.25
4,788 BRAMBLES LIMITED	73,489	0.18	7,000 BYD ELECTRONIC INTL CO LTD	28,357	0.07
3,787 COLES GRP RG LTD	51,722	0.13	18,000 CHINA MERCHANTS PORT HOLDINGS COMPANY LTD -H-	32,790	0.08
2,108 COMMONWEALTH BANK OF AUSTRALIA	255,233	0.64	3,000 CLP HOLDINGS LTD -H-	25,261	0.06
571 CSL LTD	89,616	0.22	80,000 CSPC PHARMACEUTICAL GROUP LT -H-	78,472	0.20
6,848 FORTESCUE LTD	68,575	0.17	6,000 GALAXY ENTERTAINMENT GROUP L -H-	26,637	0.07
2,842 NATIONAL AUSTRALIA BANK	73,309	0.18	3,100 HANG SENG BANK LTD -H-	46,441	0.12
7,948 ORIGIN ENERGY	56,203	0.14	14,000 HENDERSON LAND DEVELOPMENT CO LTD -H-	48,956	0.12
4,101 QBE INSURANCE GROUP LTD	62,864	0.16	2,500 HKG EXCHANGES & CLEARING LTD -H-	133,375	0.33
295 REA GROUP REIT	46,494	0.12	54,000 HKT TRUST AND HKT LTD-SS -H-	80,622	0.20
30,281 STOCKLAND REIT	106,369	0.26	36,000 LENOVO GROUP LTD -H-	43,200	0.11
3,696 SUNCORP GROUP	52,344	0.13	9,400 LINK REIT -H-	50,173	0.12
18,938 TELSTRA CORPORATION LTD	60,070	0.15	46,000 SINO LAND -H-	48,930	0.12
10,993 TRANSURBAN GROUP	100,717	0.25	<i>Îles Caimans</i>	<i>2,336,707</i>	<i>5.82</i>
1,988 WESFARMERS LTD	110,417	0.27	22,900 ALIBABA GROUP HOLDING LTD	320,310	0.79
6,774 WESTPAC BANKING CORP	150,319	0.37	2,400 ANTA SPORTS PRODUCTS LTD	28,892	0.07
3,650 WOODSIDE ENERGY GROUP LTD	56,525	0.14	66,000 BOSIDENG INTERNATIONAL HLDGS	39,012	0.10
<i>Bermudes</i>	<i>35,296</i>	<i>0.09</i>	48,000 CHINA FEIHE LIMITED	34,915	0.09
37,800 CHINA GAS HLDGS LTD	35,296	0.09	27,500 CHINA HONGQIAO GROUP LTD	62,987	0.16
<i>Chine</i>	<i>790,729</i>	<i>1.97</i>	7,200 CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	34,808	0.09
8,000 ANHUI CONCH CEMENT CO LTD-H	20,341	0.05	28,400 CHOW TAI FOOK JEWELLERY GROU	48,551	0.12
25,000 BANK OF CHINA -H-	14,522	0.04	6,000 ENN ENERGY HOLDINGS LTD	47,924	0.12
6,000 BYD CO LTD-H	93,631	0.23	24,000 GEELY AUTOMOBILE HOLDINGS LTD	48,795	0.12
202,000 CHINA CONSTRUCTION BANK H	203,803	0.51	24,000 HAIDILAO INTERNATIONAL HOLDING LTD	45,554	0.11
21,500 COSCO SHIPPING HOLDINGS CO LTD	37,358	0.09	4,700 JD COM INC	76,577	0.19
8,400 HAIER SMART HOME CO LTD	24,023	0.06	14,000 KINGDEE INTERNATIONAL SFTWR	27,536	0.07
126,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	99,837	0.25	7,600 MEITUAN	121,310	0.30
3,900 MIDEA GROUP CO LTD	36,988	0.09	4,000 NETEASE INC	107,516	0.27
108,000 PETROCHINA CO LTD-H	92,866	0.23	752 PINDUODUO INC ADR	78,704	0.20
19,000 PING AN INSURANCE GROUP CO-H	120,657	0.30	976 QIFU TECHNOLOGY INC	42,319	0.11
23,000 WEICHAI POWER CO LTD-H	46,703	0.12	14,000 SANDS CHINA LTD	29,141	0.07
<i>Corée du Sud</i>	<i>1,348,447</i>	<i>3.35</i>	570 SEA LTD ADR	91,166	0.23
1,068 HANA FINANCIAL GROUP	68,293	0.17	17,000 SITC INTERNATIONAL HOLDINGS CO	54,465	0.14
102 HD HYUND ELECTRIC CO LTD	38,318	0.10	9,700 TENCENT HOLDINGS LTD	621,544	1.54
527 HYUNDAI GLOVIS CO LTD	52,638	0.13	18,000 TINGYI HOLDING	26,369	0.07
667 HYUNDAI MOTOR CO LTD	78,532	0.20	57,000 WANT WANT CHINA HOLDINGS	39,791	0.10
674 HYUNDAI ROTEM CO	98,134	0.24	64,000 WH GROUP LTD	61,554	0.15
855 KB FINANCIAL GROUP	70,257	0.17	10,500 WUXI BIOLOGICS INC	34,309	0.09
1,352 KIA CORPORATION	97,072	0.24	22,800 XIAOMI CORPORATION CLASS B	174,123	0.42
2,922 LG TELECOM	30,961	0.08	2,171 ZTO EXPRESS CAYMAN INC-ADR	38,535	0.10
2,033 NH INVESTMENT & SECURITIES	30,112	0.07	<i>Indonésie</i>	<i>206,738</i>	<i>0.51</i>
6,959 SAMSUNG ELECTRONICS CO LTD	308,349	0.77	159,600 BANK NEGARA INDONESIA PERSERO	40,502	0.10
2,245 SAMSUNG ELECTRONICS PREF SHS	82,341	0.20	475,800 PT BANK RAKYAT INDONESIA	109,609	0.27
			330,700 TELKOM INDONESIA SERIE B	56,627	0.14

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Malaisie</i>	123,940	0.31	200,000 WESTPAC BANKING CORP VAR 15/11/2038	146,140	0.36
57,000 CIMB GROUP HOLDINGS BERHAD	91,920	0.23	<i>Corée du Sud</i>	2,636,601	6.56
21,400 RHB CAPITAL BHD	32,020	0.08	200,000 HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN USY306AXAL42)	206,128	0.51
<i>Nouvelle-Zélande</i>	25,114	0.06	300,000 KOREA GAS CORPORATION 3.50% REGS 21/07/2025	299,817	0.75
7,012 MERIDIAN ENERGY LTD	25,114	0.06	200,000 KOREA GAS CORPORATION 5.00% REGS 08/07/2029	205,188	0.51
<i>Philippines</i>	33,116	0.08	200,000 KOREA LAND AND HOUSING CORPORATION 4.25% 28/05/2027	200,156	0.50
25,730 METRO BANK & TRUST	33,116	0.08	300,000 KOREA NATIONAL OIL CORP 1.625% REGS 05/10/2030	262,014	0.65
<i>Singapour</i>	506,975	1.26	200,000 KOREA NATIONAL OIL CORP 4.125% REGS 30/09/2027	199,304	0.50
54,800 CAPITALAND INTEGRATED COMMERCIAL TRUST	93,365	0.23	200,000 LG ENERGY SOLUTION LTD 5.50% REGS 02/07/2034	196,882	0.49
5,900 DBS GROUP HOLDINGS LTD	208,036	0.51	244,000,000 REPUBLIC OF KOREA 3.50% 10/06/2034	190,802	0.47
78,300 GENTING SINGAPORE LIMITED	43,955	0.11	400,000 SK HYNIX INC 2.375% REGS 19/01/2031	353,820	0.88
27,500 SINGAPORE TELECOMM	82,478	0.21	200,000 SK HYNIX INC 5.50% REGS 16/01/2027	202,738	0.50
2,800 UNITED OVERSEAS BANK LTD	79,141	0.20	300,000 THE KOREA DEVELOPMENT BANK 5.625% 23/10/2033	319,752	0.80
<i>Taiwan</i>	2,457,074	6.12	<i>Émirats arabes unis</i>	210,376	0.52
6,000 ASE INDUSTRIAL HOLDING CO LTD	30,296	0.08	200,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	210,376	0.52
33,000 ASIA CEMENT CORP	48,180	0.12	<i>États-Unis d'Amérique</i>	819,238	2.04
2,000 ASUSTEK COMPUTER	44,091	0.11	200,000 BOC AVIATION USA CORP 4.75% 14/01/2028	202,070	0.50
15,000 CATHAY FINANCIAL HLDG CO	32,247	0.08	15,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	174,445	0.43
56,000 CHINATRUST FIN HLDG	83,774	0.21	200,000 RESORTS WORLD LAS VEGAS LLC 4.625% REGS 06/04/2031	163,484	0.41
3,000 DELTA ELECTRONIC INDUSTRIAL INC	42,414	0.11	131,000 USA T-BONDSI 3.875% 15/04/2029	279,239	0.70
9,000 EVERGREEN MARINE	61,310	0.15	<i>Hong-Kong (Chine)</i>	2,003,600	4.98
14,000 FUBON FINANCIAL HOLDING	41,839	0.10	200,000 AIA GROUP LTD 5.375% REGS 05/04/2034	204,306	0.51
17,000 HON HAI PRECISION INDUSTRY	93,694	0.23	200,000 AIRPORT AUTHORITY VAR PERPETUAL	188,798	0.47
1,000 INTERNATIONAL GAMES	29,371	0.07	200,000 AIRPORT AUTHORITY 4.875% REGS 12/01/2026	200,746	0.50
11,000 LITE ON TECHNOLOGY CORP	41,610	0.10	200,000 FAR EAST HORIZON LTD 5.875% 05/03/2028	199,252	0.50
3,000 MEDIATEK INC	128,372	0.32	200,000 FAR EAST HORIZON LTD 6.00% 01/10/2028	199,300	0.50
3,000 NOVATEK MICROELECTRONICS	55,970	0.14	200,000 GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	188,758	0.47
5,000 QUANTA COMPUTER	46,984	0.12	200,000 LENOVO GROUP LTD 3.421% REGS 02/11/2030	186,238	0.46
2,000 REALTEK SEMICONDUCTOR	38,820	0.10	200,000 MTR CORP LTD 5.25% 01/04/2055	196,500	0.49
160,000 TAISHIN FINANCIAL HOLDING	86,266	0.21	250,000 THE BANK OF EAST ASIA LIMITED VAR PERPETUAL	249,538	0.61
10,000 TAIWAN MOBILE CO LTD	39,367	0.10	200,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 3.375% REGS 29/04/2030	190,164	0.47
35,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,270,025	3.17	<i>Île Maurice</i>	190,700	0.47
47,000 UNITED MICROELECTRONICS CORP	71,115	0.18	200,000 UPL CORP LTD 4.50% 08/03/2028	190,700	0.47
10,000 WISTRON CORP	41,935	0.10	<i>Îles Caïmans</i>	3,110,748	7.75
12,000 YANG MING MARINE TRANSPORT	29,207	0.07	200,000 AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	184,134	0.46
85,700 YUANTA FINANCIAL HOLDINGS CO LTD	100,187	0.25	200,000 ALIBABA GROUP HOLDING LTD 4.20% 06/12/2047	160,520	0.40
<i>Thaïlande</i>	181,989	0.45	300,000 CK HUTCHISON INTERNATIONAL 5.50% REGS 26/04/2034	309,327	0.77
6,900 ADVANCED INFO SCE PUB RGD - F	59,006	0.15			
15,900 PTT EXPLORATION PRODUC PUBLIC FOREIGN	53,556	0.13			
29,800 PTT PUBLIC COMPANY LTD	27,500	0.07			
11,600 SCB X PUBLIC COMPANY LIMITED	41,927	0.10			
Obligations	19,710,522	49.01			
<i>Australie</i>	721,406	1.79			
240,000 COMMONWEALTH OF AUSTRALIA 4.75% 21/06/2054	155,120	0.39			
200,000 MACQUARIE BANK LTD 6.798% REGS 18/01/2033	215,656	0.53			
200,000 QBE INSURANCE GROUP LTD VAR 03/10/2035	204,490	0.51			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
250,000	ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030	227,920	0.57		<i>Japon</i>	1,074,710	2.67
200,000	MEITUAN 2.125% REGS 28/10/2025	198,436	0.49	200,000	DAI-ICHI LIFE HOLDINGS INC VAR REGS PERPETUAL	202,176	0.50
350,000	MEITUAN 3.05% REGS 28/10/2030	323,119	0.81	200,000	MEIJI YASUDA LIFE INSURANCE CO VAR REGS 11/06/2055	200,442	0.50
200,000	MEITUAN 4.50% REGS 02/04/2028	200,022	0.50	250,000	NIPPON LIFE INSURANCE COMPANY VAR REGS 16/04/2054	251,890	0.62
200,000	MELCO RESORTS FINANCE LTD 5.25% REGS 26/04/2026	199,800	0.50	200,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	219,702	0.55
200,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	195,822	0.49	200,000	SUMITOMO MITSUI FINANCIAL CORP INC VAR PERPETUAL	200,500	0.50
200,000	MTR CORP (C) LTD VAR PERPETUAL USD (ISIN XS3094282269)	200,226	0.50		<i>Malaisie</i>	699,656	1.74
200,000	SANDS CHINA LTD VAR 08/08/2031	176,550	0.44	200,000	EXPORT IMPORT BANK OF MALAYSIA 1.831% 26/11/2026	193,062	0.48
200,000	TENCENT HOLDINGS LIM 3.68% REGS 22/04/2041	159,540	0.40	300,000	PETROLIAM NASIONAL BERHAD 7.625% REGS 15/10/2026	311,820	0.78
200,000	TENCENT HOLDINGS LIM 3.925% REGS 19/01/2038	177,942	0.44	200,000	RHB BANK BERHAD 1.658% 29/06/2026	194,774	0.48
200,000	TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025	198,958	0.49		<i>Mongolie</i>	187,660	0.47
200,000	ZHONGSHENG GROUP LIMITED 5.98% 30/01/2028	198,432	0.49	200,000	MONGOLIA 3.50% REGS 07/07/2027	187,660	0.47
	<i>Îles Vierges britanniques</i>	1,552,350	3.86		<i>Pays-Bas</i>	280,770	0.70
200,000	CHAMPION PATH HOLDINGS 4.50% 27/01/2026	198,810	0.49	300,000	PROSUS NV 4.193% REGS 19/01/2032	280,770	0.70
200,000	ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	193,472	0.48		<i>Philippines</i>	1,103,258	2.74
200,000	FORTUNE STAR BVI LTD 5.05% 27/01/2027	192,378	0.48	300,000	INTERNATIONAL FINANCIAL CORPRATION 3.635% 26/08/2033	185,667	0.46
200,000	FORTUNE STAR BVI LTD 8.50% 19/05/2028	201,424	0.50	200,000	PHILIPPINES 2.457% 05/05/2030	182,918	0.45
200,000	FRANSHION BRILLIANT LTD 3.20% 09/04/2026	196,226	0.49	200,000	REPUBLIC OF PHILIPPINES 4.75% 05/03/2035	196,066	0.49
200,000	FRANSHION BRILLIANT LTD 4.25% 23/07/2029	177,482	0.44	10,000,000	REPUBLIC OF PHILIPPINES 6.25% 25/01/2034	178,113	0.44
200,000	STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	197,448	0.49	20,000,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	360,494	0.90
200,000	TSMC GLOBAL LTD 1.25% REGS 23/04/2026	195,110	0.49		<i>Royaume-Uni</i>	1,099,434	2.73
	<i>Inde</i>	989,998	2.46	15,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	174,394	0.43
200,000	HDFC BANK LTD VAR REGS PERPETUAL	193,680	0.48	200,000	PRUDENTIAL PLC VAR 03/11/2033	187,246	0.47
200,000	IRB INFRAST DEV 7.11% REGS 11/03/2032	200,830	0.50	200,000	STANDARD CHARTERED PLC VAR REGS 12/01/2033	181,496	0.45
200,000	SAEL LTD 7.80% REGS 31/07/2031	189,786	0.47	200,000	STANDARD CHARTERED PLC VAR REGS 18/12/2036	180,536	0.45
200,000	SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	200,534	0.50	200,000	STANDARD CHARTERED PLC VAR REGS 29/06/2032	176,380	0.44
200,000	VARANASI AURA NH-2 TOLL 5.90% REGS 28/02/2034	205,168	0.51	200,000	VEDANTA RESOURCES FNANCIAL II PLC 9.475% REGS 24/07/2030	199,382	0.49
	<i>Indonésie</i>	1,819,415	4.52		<i>Singapour</i>	548,952	1.37
200,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	191,038	0.48	200,000	AXIS BANK LTD VAR REGS PERPETUAL	194,358	0.48
200,000	PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	198,310	0.49	250,000	TEMASEK FINANCIAL I LTD 2.75% 02/08/2061	157,440	0.39
300,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	300,843	0.75	200,000	UNITED OVERSEAS BANK LTD VAR 07/10/2032	197,154	0.50
300,000	PT INDOFOOD CBP SUKSES MAKMUR TBK 3.398% 09/06/2031	276,012	0.69		<i>Thaïlande</i>	459,322	1.14
200,000	PT PERTAMINA 6.50% REGS 07/11/2048	206,200	0.51	250,000	BANGKOK BANK PUBLIC CO LTD 5.65% REGS 05/07/2034	259,578	0.64
256,000	PT PERTAMINA 6.50% REGS 27/05/2041	266,517	0.66	200,000	MUANGTHAI LEASING PUBLIC COMPANY LTD 6.875% 30/09/2028	199,744	0.50
3,000,000,000	REPUBLIC OF INDONESIA 6.50% 15/07/2030	186,419	0.46				
3,150,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	194,076	0.48				
	<i>Irlande</i>	202,328	0.50				
200,000	SMBC AVIATION CAPITAL FINANCE DAC 5.55% REGS 03/04/2034	202,328	0.50				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Titres ETC	937,792	2.33	-40 AT&T INC - 26.00 - 18.07.25 PUT	-220	0.00
<i>Irlande</i>	885,266	2.20	-31 BAKER HUGHES REGISTERED SHS A - 36.00 - 18.07.25 PUT	-698	0.00
6,789 AMUNDI PHYSICAL GOLD ETC	885,266	2.20	-4 CADENCE DESIGN SYSTEMS INC - 270.00 - 18.07.25 PUT	-800	0.00
<i>Royaume-Uni</i>	52,526	0.13	-23 CHIPOTLE MEXICAN GRILL CL A - 50.00 - 18.07.25 PUT	-265	0.00
16 UBS AG CERTIFICATE ETC	17,340	0.04	-6 CINTAS CORP - 210.00 - 18.07.25 PUT	-1,050	0.00
468 UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	4,774	0.01	-15 COLGATE PALMOLIVE CO - 85.00 - 15.08.25 PUT	-1,500	0.00
304 UBS ETC ON CMCI ALU USD	21,462	0.06	-3 CROWDSTRIKE HOLDINGS INC - 440.00 - 18.07.25 PUT	-294	0.00
66 UBS ETC ON CMCI HEAT OIL USD ETC	8,950	0.02	-17 CVS HEALTH CORP - 62.50 - 15.08.25 PUT	-1,955	0.00
Warrants, Droits	78,890	0.20	-12 DELL TECHNOLOGIES INC - 105.00 - 15.08.25 PUT	-1,302	0.00
<i>Royaume-Uni</i>	78,890	0.20	-5 RALPH LAUREN - 240.00 - 15.08.25 PUT	-1,750	0.00
322 UBS AG LONDON CERTIFICATE	78,890	0.20	-12 DOLLAR TREE INC - 90.00 - 18.07.25 PUT	-378	0.00
Actions/Parts d'OPCVM/OPC	3,773,929	9.39	-20 EDISON INTERNATIONAL - 52.50 - 18.07.25 PUT	-5,050	-0.01
Actions/Parts de fonds d'investissements	3,773,929	9.39	-8 ELECTRONIC ARTS INC - 140.00 - 15.08.25 PUT	-820	0.00
<i>Irlande</i>	2,319,628	5.77	-3 ELEVANCE HEALTH INC - 340.00 - 18.07.25 PUT	-330	0.00
41,710 I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	189,789	0.47	-11 FORTINET - 97.50 - 18.07.25 PUT	-440	0.00
212,474 ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	2,129,839	5.30	-9 GENUINE PARTS CO - 115.00 - 15.08.25 PUT	-1,980	0.00
<i>Luxembourg</i>	1,454,301	3.62	-3 HCA HEALTHCARE RG REGISTERED SHS - 365.00 - 15.08.25 PUT	-3,090	-0.01
6,616 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI CHINA ETF	980,624	2.44	-57 INTEL CORP - 19.00 - 18.07.25 PUT	-428	0.00
5,473 DB X MSCI KOREA TRN INDEX	473,677	1.18	-4 INTL BUSINESS MACHINES CORP - 275.00 - 15.08.25 PUT	-2,920	-0.01
Instruments dérivés	68,495	0.17	-11 IRON MOUNTAIN INC REIT - 100.00 - 15.08.25 PUT	-3,795	-0.01
Options	68,495	0.17	-9 J.B HUNT TRANSPORT SERVICES - 130.00 - 18.07.25 PUT	-2,700	-0.01
<i>Corée du Sud</i>	5,224	0.01	-2 MASTERCARD INC SHS A - 555.00 - 15.08.25 PUT	-2,840	-0.01
6 KOSPI 2000 - 383 - 11.09.25 PUT	5,224	0.01	-8 NVIDIA CORP - 140.00 - 18.07.25 PUT	-528	0.00
<i>États-Unis d'Amérique</i>	48,291	0.12	-5 NXP SEMICONDUCTOR - 200.00 - 15.08.25 PUT	-2,450	-0.01
46 S&P 500 MINI INDEX - 540 - 18.07.25 PUT	1,035	0.00	-4 PAYCOM SOFTWARE INC - 240.00 - 18.07.25 PUT	-4,260	-0.01
40 S&P 500 MINI INDEX - 600 - 19.09.25 PUT	39,100	0.10	-16 PAYPAL HOLDINGS INC - 65.00 - 15.08.25 PUT	-1,680	0.00
6 T BOND - 112.00 - 25.07.25 PUT	1,781	0.00	-1 SERVICENOW INC - 880.00 - 15.08.25 PUT	-1,105	0.00
6 T BOND - 113.00 - 22.08.25 PUT	6,375	0.02	-7 S&P 500 MINI INDEX - 565 - 18.07.25 CALL	-38,850	-0.11
<i>Luxembourg</i>	14,980	0.04	-23 S&P 500 MINI INDEX - 585 - 18.07.25 CALL	-90,861	-0.24
1,095,574 USD(P)/JPY(C)OTC - 142.00 - 03.09.25 PUT	14,980	0.04	-13 STARBUCKS - 85.00 - 15.08.25 PUT	-2,769	-0.01
Positions courtes	-216,722	-0.54	-18 SYCHRONY FINANCIAL - 55.00 - 18.07.25 PUT	-2,790	-0.01
Instruments dérivés	-216,722	-0.54	-2 SYNOPSIS INC - 490.00 - 15.08.25 PUT	-1,660	0.00
Options	-216,722	-0.54	-6 T BOND - 108.00 - 25.07.25 PUT	-375	0.00
<i>États-Unis d'Amérique</i>	-216,299	-0.54	-3 T BOND - 115.00 - 22.08.25 CALL	-6,843	-0.02
-7 10YR US TREASURY NOTE - 109.50 - 22.08.25 PUT	-1,531	0.00	-6 T BOND - 117.00 - 25.07.25 CALL	-4,500	-0.01
-7 ABBVIE INC - 170.00 - 18.07.25 PUT	-256	0.00	-6 T-MOBILE US INC - 220.00 - 15.08.25 PUT	-1,875	0.00
-9 AIRBNB INC - 125.00 - 15.08.25 PUT	-3,780	-0.01	-17 TRIMBLE INC - 65.00 - 18.07.25 PUT	-3,655	-0.01
-7 ALPHABET INC - 165.00 - 15.08.25 PUT	-2,765	-0.01	-11 US 5YR T-NOTES - 107.75 - 22.08.25 PUT	-2,233	-0.01
-10 AMPHENOL CORPORATION-A - 90.00 - 15.08.25 PUT	-1,425	0.00	-4 VISA INC-A - 340.00 - 15.08.25 PUT	-2,380	-0.01
-13 ARISTA NETWORKS INC - 85.00 - 18.07.25 PUT	-293	0.00	-20 WILLIAMS COMPANIES INC - 55.00 - 15.08.25 PUT	-550	0.00
			-19 XCEL ENERGY INC - 65.00 - 15.08.25 PUT	-2,280	-0.01
			<i>Italie</i>	-423	0.00
			-5 AVAGO TECHNOLOGIE LTD - 240.00 - 18.07.25 PUT	-423	0.00
			Total portefeuille-titres	35,091,480	87.27

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	153,171,050	92.50	609 AMERICAN TOWER REDIT	113,213	0.07
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	138,128,983	83.42	2,004 APPLE INC	341,731	0.21
Actions	35,714,113	21.57	1,622 BAKER HUGHES REGISTERED SHS A	53,509	0.03
<i>Afrique du Sud</i>	38,264	0.02	7,361 BANK OF AMERICA CORP	297,362	0.18
1,010 VALTERRA PLATINUM LIMITED	38,264	0.02	5,646 BANK OF NEW YORK MELLON CORP	437,597	0.27
<i>Allemagne</i>	5,268,043	3.18	2,280 BOSTON SCIENTIFIC CORP	207,052	0.13
932 ADIDAS NOM	184,489	0.11	906 BROADCOM INC	214,118	0.13
1,869 ALLIANZ SE-NOM	643,124	0.38	454 CDW CORP	68,557	0.04
2,767 BAYERISCHE MOTORENWERKE	208,798	0.13	1,915 CHARLES SCHWAB CORP	147,967	0.09
1,250 BEIERSDORF	133,250	0.08	6,498 CISCO SYSTEMS INC	382,927	0.23
2,926 CARL ZEISS MEDITEC	166,782	0.10	1,789 CITIZENS FINANCIAL GROUP	68,346	0.04
8,728 DAIMLER TRUCK HOLDING AG	350,604	0.21	1,398 CMS ENERGY CORP	81,866	0.05
1,947 DEUTSCHE BOERSE AG	539,124	0.33	2,942 COCA-COLA CO	176,104	0.11
6,988 DEUTSCHE POST AG-NOM	273,999	0.17	783 DANAHER CORP	132,060	0.08
3,679 DEUTSCHE TELEKOM AG-NOM	113,939	0.07	298 DEERE & CO	128,910	0.08
7,294 DWS GROUP GMBH CO KGAA	366,159	0.22	106 ELI LILLY & CO	70,332	0.04
16,526 INFINEON TECHNOLOGIES AG-NOM	596,836	0.36	1,110 EXXON MOBIL CORP	102,504	0.06
2,539 KION GROUP	119,942	0.07	788 GILEAD SCIENCES INC	74,252	0.04
1,605 MERCK KGAA	176,550	0.11	393 HOME DEPOT INC	122,565	0.07
359 MUENCHENER RUECKVERSICHERUNGS AG-NOM	197,665	0.12	7,803 HUNTINGTON BANCSHARES INC	111,642	0.07
1,020 SAP SE	263,313	0.16	709 INTERCONTINENTALEXCHANGE GROUP	110,087	0.07
3,179 SIEMENS AG-NOM	691,910	0.41	855 INTL BUSINESS MACHINES CORP	213,959	0.13
5,133 SIEMENS HEALTHINEERS AG	241,559	0.15	1,485 JOHNSON & JOHNSON	192,132	0.12
<i>Belgique</i>	958,757	0.58	1,043 KEYSIGHT TECHNOLOGIES SHS WI INC	145,257	0.09
8,229 ANHEUSER BUSCH INBEV SA/NV	479,257	0.29	338 LULULEMON ATHLETICA	67,698	0.04
5,470 KBC GROUPE	479,500	0.29	354 META PLATFORMS INC	223,362	0.13
<i>Canada</i>	190,301	0.11	2,848 MICROCHIP TECHNOLOGY INC	171,266	0.10
1,306 AGNICO EAGLE MINES	130,856	0.07	1,143 MICROSOFT CORP	485,594	0.30
592 AGNICO EAGLE MINES USD	59,445	0.04	640 MIDDLEBY CORP	77,906	0.05
<i>Danemark</i>	1,069,173	0.65	60 NETFLIX INC	68,064	0.04
2,292 CARLSBERG B	275,686	0.17	3,238 NVIDIA CORP	435,600	0.27
10,042 GN GREAT NORDIC	131,232	0.08	552 ORACLE CORP	103,666	0.06
7,712 NOVO NORDISK AS	454,402	0.27	1,867 PAYPAL HOLDINGS INC	118,221	0.07
3,415 NOVONESIS A/S	207,853	0.13	501 PROCTER AND GAMBLE CO	67,639	0.04
<i>Espagne</i>	835,754	0.50	873 PROLOGIS REIT	77,227	0.05
10,235 BANCO BILBAO VIZCAYA ARGENTA	133,618	0.08	2,170 PURE STORAGE INC - CLASS A	106,554	0.06
24,717 IBERDROLA SA	402,640	0.24	666 ROCKWELL AUTOMATION INC	188,365	0.11
6,779 INDITEX	299,496	0.18	560 SALESFORCE.COM	130,038	0.08
<i>États-Unis d'Amérique</i>	8,852,614	5.36	1,767 SYSCO CORP	113,379	0.07
1,775 ABBOTT LABORATORIES	204,907	0.12	373 TESLA INC	102,278	0.06
1,043 ADVANCED MICRO DEVICES INC	127,442	0.08	1,002 TJX COMPANIES INC	104,707	0.06
589 AIR PRODUCTS & CHEMICALS INC	141,488	0.09	937 UNION PACIFIC CORP	184,024	0.11
870 ALPHABET INC	130,735	0.08	210 UNITEDHEALTH GROUP	55,476	0.03
1,578 ALPHABET INC SHS C	238,048	0.14	132 VERTEX PHARMACEUTICALS INC	50,008	0.03
2,488 AMAZON.COM INC	467,800	0.29	1,304 VERTIV HOLDING LLC	143,236	0.09
1,165 AMERICAN ELECTRIC POWER INC	101,946	0.06	576 VISA INC-A	173,352	0.10
			1,888 WALT DISNEY CO/THE	198,539	0.12
			<i>Finlande</i>	338,186	0.20
			6,052 KONE B	338,186	0.20
			<i>France</i>	5,298,381	3.20
			3,968 AIR LIQUIDE	694,955	0.43
			7,771 AXA SA	323,818	0.20
			3,538 BNP PARIBAS	270,020	0.16

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
9,523 BUREAU VERITAS	275,596	0.17			
2,977 CAPGEMINI SE	431,813	0.26			
3,699 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	116,666	0.07			
5,163 DANONE SA	358,106	0.22			
8,846 DASSAULT SYSTEMES SE	271,838	0.16			
3,354 LEGRAND	380,679	0.23			
684 LOREAL SA	248,360	0.15			
695 LVMH MOET HENNESSY LOUIS VUITTON SE	308,997	0.19			
1,902 REMY COINTREAU	82,395	0.05			
1,850 SANOFI	152,089	0.09			
1,712 SCHNEIDER ELECTRIC SA	386,570	0.23			
5,217 TOTAL ENERGIES SE	271,806	0.16			
10,648 VEOLIA ENVIRONNEMENT	322,102	0.19			
3,218 VINCI SA	402,571	0.24			
<i>Italie</i>	1,264,369	0.76			
14,237 FINECOBANK	268,154	0.16			
56,718 INTESA SANPAOLO SPA	277,436	0.17			
2,037 PRYSMIAN SPA	122,301	0.07			
116,001 SNAM RETE GAS	596,478	0.36			
<i>Luxembourg</i>	122,527	0.07			
4,560 ARCELORMITTAL SA	122,527	0.07			
<i>Pays-Bas</i>	3,099,196	1.87			
1,095 AERCAP HOLDINGS NV	109,206	0.07			
2,894 AIRBUS BR BEARER SHS	512,990	0.31			
2,283 AKZO NOBEL NV	135,610	0.08			
1,197 ASML HOLDING N.V.	811,087	0.48			
4,883 ASR NEDERLAND N.V.	275,304	0.17			
27,912 DAVIDE CAMPARI MILANO NV	159,378	0.10			
3,028 EURONEXT	439,363	0.27			
201 FERRARI NV	83,636	0.05			
97,899 KONINKLIJKE KPN NV	404,910	0.24			
3,533 PROSUS N V	167,712	0.10			
<i>Royaume-Uni</i>	5,387,038	3.26			
9,879 ANGLO AMERICAN PLC	248,931	0.15			
3,843 ASTRAZENCA PLC	454,017	0.27			
90,567 BARCLAYS PLC	356,622	0.22			
42,467 BARRATT REDROW PLC	226,018	0.14			
50,987 BP PLC	217,674	0.13			
15,109 DIAGEO	322,429	0.19			
38,404 HALEON PLC	167,855	0.10			
25,557 INFORMA PLC	240,414	0.15			
57,994 NATIONAL GRID PLC	718,662	0.43			
35,403 PRUDENTIAL PLC	377,175	0.23			
7,052 RECKITT BENCKISER GROUP PLC	407,922	0.25			
40,649 RENTOKIL INITIAL	167,085	0.10			
16,946 SHELL PLC	508,210	0.31			
15,279 SMITH & NEPHEW	198,524	0.12			
14,450 SMITHS GROUP	378,878	0.23			
5,901 WEIR GROUP	171,533	0.10			
6,830 WHITBREAD	225,089	0.14			
			<i>Suède</i>	509,227	0.31
			14,563 EPIROC AB	267,379	0.16
			12,474 SANDVIK	241,848	0.15
			<i>Suisse</i>	2,482,283	1.50
			2,790 ABB LTD-NOM	141,269	0.09
			3,009 ALCON INC	225,922	0.14
			2,032 CIE FINANCIERE RICHEMONT SA	325,020	0.20
			3,781 DSM FIRMENICH LTD	341,273	0.21
			631 LONZA GROUP AG N	381,566	0.22
			1,779 NOVARTIS AG-NOM	183,107	0.11
			1,348 ROCHE HOLDING LTD	372,797	0.22
			2,119 SGS LTD	182,565	0.11
			7,699 SIG GROUP LTD	120,798	0.07
			7,237 UBS GROUP INC NAMEN AKT	207,966	0.13
			Obligations	92,569,037	55.90
			<i>Afrique du Sud</i>	438,126	0.26
			200,000 REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	169,000	0.09
			3,070,000 SOUTH AFRICA 8.50% 31/01/2037	128,114	0.08
			3,150,000 SOUTH AFRICA 8.875% 28/02/2035	141,012	0.09
			<i>Albanie</i>	100,044	0.06
			100,000 REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	100,044	0.06
			<i>Allemagne</i>	7,839,631	4.74
			100,000 ALLIANZ SE VAR 07/09/2038	104,344	0.06
			100,000 ALLIANZ SE VAR 25/07/2053	112,625	0.07
			200,000 ALLIANZ SE 3.875% PERPETUAL	110,317	0.07
			100,000 BAYER AG VAR 12/11/2079	97,854	0.06
			100,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	100,779	0.06
			100,000 BAYER AG VAR 25/09/2083	107,864	0.07
			200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	197,774	0.12
			200,000 COMMERZBANK AG VAR 05/10/2033	218,848	0.13
			200,000 COMMERZBANK AG VAR 16/10/2034	208,734	0.13
			400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	390,420	0.24
			100,000 DEUTSCHE BANK AG VAR 24/06/2032	101,385	0.06
			90,000 DEUTSCHE POST AG 3.50% 24/03/2034	91,165	0.06
			80,000 E ON SE 3.75% 15/01/2036	80,999	0.05
			200,000 ENBW ENERGIE BADEN-WUERTEMBERG VAR 23/01/2084	211,564	0.13
			100,000 EVONIK INDUSTRIES AG VAR 02/09/2081	97,078	0.06
			200,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	202,434	0.12
			400,000 GERMANY BUND 4.75% 04/07/2034	471,208	0.28
			580,000 GERMANY BUND 4.75% 04/07/2040	708,731	0.43
			850,000 GERMANY BUND 6.25% 04/01/2030	999,804	0.60
			1,450,000 GERMANY BUND 6.50% 04/07/2027	1,581,979	0.95
			100,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	104,019	0.06
			200,000 LEG IMMOBILIEN SE 0.75% 30/06/2031	170,068	0.10
			200,000 METRO AG 4.00% 05/03/2030	206,224	0.12
			150,000 NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	152,303	0.09

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
300,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	292,065	0.18			
200,000 ONE HOTELS GMBH 7.75% REGS 02/04/2031	215,180	0.13			
100,000 PORSCHE AUTOMOBIL HOLDING SE 4.25% 27/09/2030	103,604	0.06			
200,000 RWE AG 4.125% 13/02/2035	208,702	0.13			
100,000 SCHAEFFLER AG 3.375% 12/10/2028	98,546	0.06			
100,000 ZF FINANCE GMBH 3.75% 21/09/2028	93,014	0.06			
<i>Angola</i>	322,658	0.19			
400,000 ANGOLA 8.25% REGS 09/05/2028	322,658	0.19			
<i>Arabie saoudite</i>	280,530	0.17			
400,000 SAUDI ARABIA 4.50% REGS 26/10/2046	280,530	0.17			
<i>Argentine</i>	411,705	0.25			
636,260 ARGENTINA 1.00% 09/07/2029	411,705	0.25			
<i>Autriche</i>	603,187	0.36			
200,000 BAWAG GROUP AG VAR 23/09/2030	198,876	0.12			
100,000 ERSTE GROUP BANK AG VAR 15/01/2035	101,262	0.06			
100,000 ERSTE GROUP BANK AG VAR 15/11/2032	95,541	0.06			
200,000 VOLKSBANK WIEN AG VAR 21/06/2034	207,508	0.12			
<i>Azerbaïdjan</i>	239,975	0.14			
315,000 AZERBAIJAN 3.50% REGS 01/09/2032	239,975	0.14			
<i>Belgique</i>	1,119,230	0.68			
100,000 ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	100,625	0.06			
100,000 AZELIS FINANCE 4.75% REGS 25/09/2029	103,098	0.06			
100,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	104,917	0.06			
400,000 KBC GROUP SA/NV VAR PERPETUAL	402,748	0.25			
100,000 KBC GROUP SA/NV VAR 17/04/2035	104,718	0.06			
200,000 PROXIMUS SA VAR PERPETUAL	200,130	0.13			
100,000 SOLVAY SA 4.25% 03/10/2031	102,994	0.06			
<i>Brésil</i>	1,030,319	0.62			
2,580 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	348,267	0.21			
2,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	256,792	0.16			
495,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	425,260	0.25			
<i>Chili</i>	637,756	0.39			
265,000,000 CHILE 6.00% 01/01/2043	251,424	0.15			
440,000 REPUBLIC OF CHILE 5.65% 13/01/2037	386,332	0.24			
<i>Colombie</i>	1,280,007	0.77			
200,000 COLOMBIA 4.50% 15/03/2029	161,845	0.10			
820,000,000 COLOMBIA 6.00% 28/04/2028	153,949	0.09			
1,667,800,000 COLOMBIA 7.25% 18/10/2034	253,914	0.15			
1,651,600,000 REPUBLIC OF COLOMBIA 7.00% 26/03/2031	278,054	0.17			
490,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	432,245	0.26			
			<i>Côte d'Ivoire</i>	284,461	0.17
			9,300,000 AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	38,095	0.02
			260,000 IVORY COAST 5.875% REGS 17/10/2031	246,366	0.15
			<i>Danemark</i>	555,377	0.34
			100,000 ORSTED VAR 09/12/3019	94,493	0.06
			150,000 ORSTED VAR 14/03/2034	152,172	0.10
			100,000 PANDORAAS 3.875% 31/05/2030	102,468	0.06
			100,000 TDC NET AS 5.00% 09/08/2032	102,363	0.06
			100,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	103,881	0.06
			<i>Égypte</i>	351,686	0.21
			380,000 EGYPT 5.625% REGS 16/04/2030	351,686	0.21
			<i>Émirats arabes unis</i>	163,594	0.10
			270,000 UNITED ARAB EMIRATES 3.90% 09/09/2050	163,594	0.10
			<i>Équateur</i>	103,027	0.06
			166,329 ECUADOR VAR REGS 31/07/2035	103,027	0.06
			<i>Espagne</i>	6,985,896	4.22
			100,000 ABERTIS INFRASTRUCTURAS SA 1.875% 26/03/2032	91,590	0.06
			100,000 BANCO DE SABADELL SA VAR 08/09/2029	108,149	0.07
			300,000 BANCO DE SABADELL SA VAR 16/08/2033	321,180	0.19
			100,000 BANCO DE SABADELL SA 3.375% 18/02/2033	99,295	0.06
			200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	201,120	0.12
			100,000 BANCO SANTANDER SA VAR 22/04/2034	105,130	0.06
			100,000 BANCO SANTANDER SA 3.50% 17/02/2035	98,674	0.06
			100,000 BANCO SANTANDER SA 3.75% 09/01/2034	102,727	0.06
			100,000 BANCO SANTANDER SA 4.875% 18/10/2031	108,469	0.07
			100,000 BANKINTER SA VAR 04/02/2033	100,334	0.06
			100,000 CAIXABANK SA VAR 09/02/2032	104,177	0.06
			100,000 CAIXABANK SA VAR 23/02/2033	107,224	0.06
			100,000 CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029	102,408	0.06
			200,000 CELLNEX TELECOM SA 1.75% 23/10/2030	186,200	0.11
			100,000 FERROVIAL SA 3.25% 16/01/2030	101,232	0.06
			200,000 IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	209,650	0.13
			100,000 IBERDROLA FINANZAS SAU 3.625% 18/07/2034	101,652	0.06
			100,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	102,314	0.06
			700,000 SPAIN 5.15% 31/10/2044	830,963	0.50
			500,000 SPAIN 5.75% 30/07/2032	594,000	0.36
			1,900,000 SPAIN 5.90% 30/07/2026	1,980,009	1.21
			1,000,000 SPAIN 6.00% 31/01/2029	1,128,190	0.68
			100,000 TELEFONICA EMISIONES SAU 3.698% 24/01/2032	101,209	0.06
			<i>États-Unis d'Amérique</i>	9,343,233	5.65
			100,000 7 ELEVEN INC 1.30% 14A 10/02/2028	78,408	0.05
			100,000 ABBVIE INC 4.50% 14/05/2035	82,145	0.05
			100,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	85,744	0.05

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
120,000	AMERICAN TOWER CORP 4.10% 16/05/2034	122,873	0.07	150,000	MORGAN STANLEY 7.25% 01/04/2032	146,836	0.09
200,000	AT AND T INC 3.15% 01/06/2030	201,246	0.12	50,000	NEWS CORP 3.875% 144A 15/05/2029	40,785	0.02
200,000	AT AND T INC 3.15% 04/09/2036	188,518	0.11	100,000	OMNICOM GROUP INC 2.45% 30/04/2030	77,554	0.05
100,000	AVANTOR FUNDING INC 4.625% 144A 15/07/2028	83,771	0.05	100,000	ONEOK INC 5.60% 01/04/2044	77,696	0.05
100,000	BALL CORP 2.875% 15/08/2030	76,852	0.05	100,000	ORACLE CORP 2.95% 01/04/2030	79,453	0.05
200,000	BANK OF AMERICA CORP VAR 07/02/2030	167,551	0.10	100,000	ORACLE CORP 4.90% 06/02/2033	85,153	0.05
100,000	BANK OF AMERICA CORP 4.183% 25/11/2027	84,853	0.05	100,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	97,682	0.06
200,000	BANK OF AMERICA CORP 6.11% 29/01/2037	179,658	0.11	100,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	90,773	0.05
200,000	BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	163,644	0.10	100,000	PEPSICO INC 4.80% 17/07/2034	85,622	0.05
200,000	BROADCOM INC 4.15% REGS 15/04/2032	163,944	0.10	150,000	PFIZER INC 7.20% 15/03/2039	151,416	0.09
100,000	CITIGROUP INC USA 6.625% 15/06/2032	92,744	0.06	200,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	199,014	0.12
100,000	COMCAST CORP 2.65% 01/02/2030	79,073	0.05	200,000	PROLOGIS LP 5.00% 31/01/2035	169,817	0.10
70,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	57,038	0.03	100,000	RTX CORPORATION 2.25% 01/07/2030	76,948	0.05
200,000	ENCORE CAPITAL GROUP INC 9.25% 144A 01/04/2029	181,522	0.11	50,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	40,881	0.02
100,000	ENERGY EAST CORP 6.75% 15/07/2036	96,532	0.06	200,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	170,763	0.10
100,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	81,671	0.05	120,000	T MOBILE USA INC 3.85% 08/05/2036	120,626	0.07
100,000	ENTEGRIS INC 4.375% 144A 15/04/2028	83,116	0.05	100,000	T MOBILE USA INC 3.875% 15/04/2030	82,711	0.05
100,000	FEDEX CORP 2.40% 15/05/2031	75,472	0.05	200,000	T MOBILE USA INC 5.15% 15/04/2034	172,073	0.10
100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	99,725	0.06	100,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	79,854	0.05
250,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	254,123	0.15	100,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	82,804	0.05
200,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	165,541	0.10	100,000	UNITED RENTALS INC 3.875% 15/02/2031	80,160	0.05
100,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	100,057	0.06	500,000	USA T-BONDS 5.00% 15/05/2037	451,672	0.28
150,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	131,099	0.08	100,000	USA T-BONDS 6.125% 15/08/2029	92,780	0.06
200,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	157,424	0.10	400,000	USA T-BONDS 6.25% 15/05/2030	377,271	0.23
200,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	181,705	0.11	550,000	USA T-BONDS 6.75% 15/08/2026	483,361	0.30
75,000	GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	62,255	0.04	210,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	210,267	0.13
100,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	82,035	0.05	200,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	159,506	0.10
100,000	IHG FINANCE LLC 4.375% 28/11/2029	104,875	0.06	150,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	128,517	0.08
2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	252,193	0.15		<i>Finlande</i>	287,722	0.17
1,850,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	52,058	0.03	200,000	BALDER FINLAND OYJ 1.00% 20/01/2029	184,862	0.11
50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	37,626	0.02	100,000	NORDEA BANK ABP VAR 29/05/2035	102,860	0.06
130,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	134,650	0.08		<i>France</i>	14,097,885	8.52
100,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	88,787	0.05	100,000	ACCOR SA VAR PERPETUAL	102,237	0.06
160,000	JPMORGAN CHASE AND CO VAR 13/11/2031	170,616	0.10	100,000	ACCOR SA 3.875% 11/03/2031	102,544	0.06
100,000	JPMORGAN CHASE AND CO VAR 23/01/2030	86,710	0.05	200,000	AEROPORTS DE PARIS 1.125% 18/06/2034	163,772	0.10
100,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	84,772	0.05	200,000	AFLELOU SAS 6.00% REGS 25/07/2029	208,400	0.13
100,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	85,274	0.05	100,000	AIR FRANCE KLM VAR PERPETUAL	99,567	0.06
100,000	MATTEL INC 3.75% 144A 01/04/2029	81,580	0.05	200,000	ALSTOM SA VAR PERPETUAL	210,930	0.13
150,000	MAV ACQUISITION CORP 5.75% 144A 01/08/2028	128,487	0.08	200,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	201,998	0.12
100,000	MORGAN STANLEY VAR 07/02/2031	89,086	0.05	200,000	AXA SA 4.50% PERPETUAL	153,822	0.09
100,000	MORGAN STANLEY VAR 07/05/2032	98,303	0.06	200,000	AYVENS 4.00% 24/01/2031	207,712	0.13
100,000	MORGAN STANLEY VAR 21/01/2033	75,882	0.05	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 02/05/2030	105,330	0.06
				200,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	151,708	0.09
				100,000	BNP PARIBAS SA VAR 28/08/2034	102,390	0.06
				100,000	CARMILA SAS 3.875% 25/01/2032	99,942	0.06

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
100,000	CARREFOUR SA 3.625% 17/10/2032	99,066	0.06	100,482	0.06		
100,000	CNP ASSURANCES 1.25% 27/01/2029	94,219	0.06	200,000	VERALLIA FRANCE SA 3.875% 04/11/2032	199,286	0.12
100,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	101,170	0.06		<i>Gabon</i>	156,016	0.09
100,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	98,357	0.06	230,000	GABONESE REPUBLIC 6.625% REGS 06/02/2031	156,016	0.09
100,000	CREDIT AGRICOLE SA VAR 18/03/2035	101,750	0.06		<i>Ghana</i>	43,815	0.03
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	189,650	0.11	66,380	REPUBLIC OF GHANA VAR REGS 03/07/2035	43,815	0.03
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	197,238	0.12		<i>Grèce</i>	394,792	0.24
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	194,706	0.12	170,000	ALPHA BANK SA VAR 12/05/2030	181,116	0.11
200,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	192,520	0.12	200,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	213,676	0.13
300,000	ELECTRICITE DE FRANCE 2.00% 09/12/2049	185,160	0.11		<i>Guatemala</i>	277,686	0.17
200,000	ELECTRICITE DE FRANCE 6.25% 144A 23/05/2033	182,112	0.11	320,000	REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	277,686	0.17
100,000	ELIOR GROUP SA 5.625% 15/03/2030	102,280	0.06		<i>Honduras</i>	425,971	0.26
100,000	ELIS SA 3.75% 21/03/2030	103,027	0.06	150,000	HONDURAS 5.625% REGS 24/06/2030	121,608	0.07
100,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	104,899	0.06	200,000	HONDURAS 6.25% REGS 19/01/2027	170,167	0.11
200,000	ENGIE SA 1.25% 24/10/2041	130,380	0.08	150,000	REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	134,196	0.08
300,000	FNAC DARTY SA 6.00% 01/04/2029	314,889	0.19		<i>Hongrie</i>	881,605	0.53
200,000	FORVIA 5.625% REGS 15/06/2030	200,370	0.12	223,000,000	HUNGARY 6.75% 22/10/2028	563,559	0.34
1,250,000	FRANCE OAT 4.50% 25/04/2041	1,372,663	0.84	250,000	REPUBLIC OF HUNGARY 1.75% 05/06/2035	198,578	0.12
1,810,000	FRANCE OAT 5.50% 25/04/2029	2,014,022	1.23	12,900,000	REPUBLIC OF HUNGARY 2.25% 22/06/2034	22,448	0.01
1,150,000	FRANCE OAT 5.75% 25/10/2032	1,362,681	0.82	90,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	97,020	0.06
1,450,000	FRANCE OAT 6.00% 25/10/2025	1,467,878	0.90		<i>Indonésie</i>	317,431	0.19
100,000	ILIAD HOLDING 6.875% REGS 15/04/2031	106,896	0.06	255,000	INDONESIA 6.75% REGS 15/01/2044	243,320	0.15
100,000	ILIAD SA 4.25% 15/12/2029	101,355	0.06	1,400,000,000	REPUBLIC OF INDONESIA 6.50% 15/07/2030	74,111	0.04
100,000	ILIAD SA 5.375% 02/05/2031	105,891	0.06		<i>Irlande</i>	220,984	0.13
100,000	ILIAD SA 5.375% 14/06/2027	104,074	0.06	150,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	121,696	0.07
100,000	ILIAD SA 5.625% 15/02/2030	107,060	0.06	100,000	LINDE PLC 3.40% 14/02/2036	99,288	0.06
300,000	KERING SA 1.875% 05/05/2030	283,161	0.17		<i>Italie</i>	14,283,949	8.64
100,000	KLEPIERRE 1.625% 13/12/2032	90,119	0.05	110,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	110,512	0.07
100,000	LOXAM SAS 4.25% REGS 15/02/2030	101,406	0.06	200,000	ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	201,420	0.12
100,000	LOXAM SAS 6.375% REGS 31/05/2029	104,387	0.06	100,000	AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	95,379	0.06
100,000	OPMOBILITY 4.875% 13/03/2029	102,900	0.06	100,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	103,682	0.06
200,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XSS4)	207,092	0.13	100,000	AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033	108,074	0.07
110,000	RCI BANQUE SA 3.375% 06/06/2030	109,886	0.07	100,000	A2A SPA 3.625% 30/01/2035	99,573	0.06
200,000	RCI BANQUE SA 4.125% 04/04/2031	204,266	0.12	200,000	BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034	210,988	0.13
100,000	RENAULT SA 2.50% 01/04/2028	99,179	0.06	200,000	BANCO BPM SPA VAR 01/01/2036	198,832	0.12
200,000	REXEL SA 2.125% 15/06/2028	194,250	0.12	240,000	BANCO BPM SPA VAR 09/09/2030	245,537	0.15
100,000	SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	98,561	0.06	200,000	BANCO BPM SPA VAR 18/06/2034	208,380	0.13
100,000	SNF GROUP SACA 4.50% REGS 15/03/2032	102,897	0.06	130,000	BANCO BPM SPA 3.375% 21/01/2030	131,811	0.08
200,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	156,425	0.09	170,000	BPER BANCA SPA VAR 15/01/2031	173,181	0.10
100,000	SOCIETE GENERALE SA VAR 15/07/2031	101,518	0.06	220,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	226,745	0.14
100,000	TDF INFRASTRUCTURE SAS 4.125% 23/10/2031	101,290	0.06				
110,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497)	111,241	0.07				
100,000	UNIBAIL RODAMCO WESTFIELD SE 1.875% 15/01/2031	92,563	0.06				
100,000	VALEO SA 5.125% 20/05/2031	100,703	0.06				
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	191,608	0.12				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
170,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	169,028	0.10	100,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	84,559	0.05
100,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	100,923	0.06	100,000	LOGICOR FINANCING SARL 4.25% 18/07/2029	102,999	0.06
200,000	ENI SPA 5.95% REGS 15/05/2054	164,283	0.10	100,000	ROSSINI SARL 6.75% REGS 31/12/2029	105,652	0.06
210,000	FIBERCORP SPA 4.75% 30/06/2030	211,558	0.13	100,000	SHURGARD LUXEMBOURG 3.625% 22/10/2034	97,873	0.06
150,000	HERA SPA 1.00% 25/04/2034	120,371	0.07	100,000	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	101,041	0.06
100,000	HERA SPA 4.25% 20/04/2033	104,649	0.06	200,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	203,716	0.12
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	210,954	0.13		<i>Malaisie</i>	564,293	0.34
300,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	285,966	0.17	2,631,000	MALAYSIA 4.254% 31/05/2035	564,293	0.34
200,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	197,393	0.12		<i>Maroc</i>	197,303	0.12
250,000	INTESA SANPAOLO SPA VAR 14/11/2036	252,488	0.15	215,000	MOROCCO 2.00% REGS 30/09/2030	197,303	0.12
200,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	194,500	0.12		<i>Mexique</i>	2,226,743	1.34
200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	156,352	0.09	207,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	137,531	0.08
250,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	283,377	0.17	58,600	MEXICO 7.75% 13/11/2042	218,491	0.13
200,000	INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	184,468	0.11	2,350	MEXICO 7.75% 23/11/2034	9,646	0.01
250,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	233,345	0.14	155,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	141,533	0.09
200,000	INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	199,540	0.12	340,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	288,159	0.17
100,000	IREN S.P.A 3.875% 22/07/2032	102,489	0.06	50,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	39,551	0.02
1,160,000	ITALY BTP 5.00% 01/08/2039	1,318,514	0.80	275,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	184,016	0.11
1,150,000	ITALY BTP 5.75% 01/02/2033	1,354,171	0.82	460,000	UNITED MEXICAN STATES 4.875% 19/05/2033	370,105	0.23
2,050,000	ITALY BTP 6.00% 01/05/2031	2,407,540	1.46	200,000	UNITED MEXICAN STATES 6.00% 07/05/2036	167,987	0.10
1,650,000	ITALY BTP 7.25% 01/11/2026	1,766,011	1.07	380,000	UNITED MEXICAN STATES 6.35% 09/02/2035	330,914	0.20
100,000	LEASYS SPA 3.875% 01/03/2028	102,736	0.06	74,900	UNITED MEXICAN STATES 8.50% 02/03/2028	338,810	0.20
210,000	NEXI SPA 3.875% 21/05/2031	211,661	0.13		<i>Nigeria</i>	162,135	0.10
176,000	OPTICS BIDCO SPA 6.875% 15/02/2028	188,167	0.11	200,000	NIGERIA 7.143% REGS 23/02/2030	162,135	0.10
100,000	SNAM SPA VAR PERPETUAL	102,012	0.06		<i>Norvège</i>	339,543	0.21
100,000	SNAM SPA 1.00% 12/09/2034	79,890	0.05	200,000	AKER BP ASA 4.00% 29/05/2032	201,472	0.13
100,000	SNAM SPA 3.375% 26/11/2031	100,529	0.06	169,000	AKER BP ASA 5.125% REGS 01/10/2034	138,071	0.08
100,000	SNAM SPA 3.875% 19/02/2034	102,229	0.06		<i>Oman</i>	88,010	0.05
130,000	TEAMSYSTEM SPA 5.00% 01/07/2031	130,062	0.08	100,000	OMAN 6.75% REGS 17/01/2048	88,010	0.05
210,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	217,361	0.13		<i>Pakistan</i>	403,324	0.24
100,000	TERNA RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	99,682	0.06	255,000	PAKISTAN 6.00% REGS 08/04/2026	213,993	0.13
200,000	TERNA RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	207,006	0.13	235,000	PAKISTAN 6.875% REGS 05/12/2027	189,331	0.11
200,000	UNICREDIT SPA VAR 16/04/2034	211,584	0.13		<i>Panama</i>	693,286	0.42
100,000	UNIPOL GRUPPO SPA 4.90% 23/05/2034	105,011	0.06	150,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	159,936	0.10
160,000	WEBUILD SPA 4.125% 03/07/2031	159,197	0.10	555,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	533,350	0.32
130,000	WEBUILD SPA 4.875% 30/04/2030	134,788	0.08		<i>Paraguay</i>	423,900	0.26
	<i>Japon</i>	101,985	0.06	500,000	PARAGUAY 4.95% REGS 28/04/2031	423,900	0.26
100,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	101,985	0.06				
	<i>Luxembourg</i>	3,363,755	2.03				
100,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	105,024	0.06				
2,035	AMUNDI REAL ASSETS 0% 26/01/2050	1,968,968	1.20				
100,000	BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	101,517	0.06				
100,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	94,474	0.06				
300,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	306,048	0.18				
100,000	LOGICOR FINANCING SARL 1.625% 17/01/2030	91,884	0.06				

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Pays-Bas</i>	4,905,409	2.96	<i>Pérou</i>	335,721	0.20
100,000 ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	102,429	0.06	500,000 CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	127,253	0.08
200,000 ABN AMRO BANK NV VAR REGS 13/03/2037	150,035	0.09	920,000 PERU 5.40% 12/08/2034	208,468	0.12
100,000 ABN AMRO BANK NV 4.375% 16/07/2036	102,355	0.06	<i>Philippines</i>	1,738,857	1.05
100,000 ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	95,363	0.06	113,680,000 ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	304,207	0.18
100,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	88,028	0.05	28,100,000 ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	64,319	0.04
100,000 BRENNTAG FINANCE BV 3.875% 24/04/2032	101,410	0.06	11,340,000 PHILIPPINES 8.00% 19/07/2031	189,025	0.11
170,000 CTP NV 3.625% 10/03/2031	168,830	0.10	67,575,000 REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	1,037,627	0.63
100,000 DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.375% 23/09/2030	101,592	0.06	9,450,000 REPUBLIC OF PHILIPPINES 6.375% 28/04/2035	143,679	0.09
100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	100,407	0.06	<i>Pologne</i>	1,214,911	0.73
200,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	212,495	0.14	360,000 REPUBLIC OF POLAND 4.75% 25/07/2029	84,787	0.05
200,000 ELM BV 3.875% 13/09/2029	205,020	0.12	290,000 REPUBLIC OF POLAND 4.875% 04/10/2033	245,588	0.15
100,000 ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	78,793	0.05	170,000 REPUBLIC OF POLAND 5.375% 12/02/2035	147,573	0.09
110,000 ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	111,603	0.07	226,000 REPUBLIC OF POLAND 5.50% 18/03/2054	178,430	0.11
200,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	203,222	0.12	2,275,000 REPUBLIC OF POLAND 6.00% 25/10/2033	558,533	0.33
200,000 ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	193,998	0.12	<i>Portugal</i>	905,535	0.55
110,000 EXOR NV 3.75% 14/02/2033	110,920	0.07	100,000 BANCO COMERCIAL PORTUGUES SA VAR 20/03/2037	102,220	0.06
100,000 H AND M FINANCE BV 4.875% 25/10/2031	107,310	0.06	200,000 BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	201,640	0.12
100,000 ING GROEP NV ING BANK NV VAR 26/08/2035	102,577	0.06	100,000 EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	91,897	0.06
200,000 ING GROUP NV VAR PERPETUAL	158,543	0.10	200,000 EDP SA VAR 16/09/2054	203,092	0.12
100,000 ING GROUP NV VAR 26/05/2031	99,400	0.06	200,000 EDP SA VAR 29/05/2054	205,346	0.13
100,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	103,431	0.06	100,000 NOVO BANCO SA VAR 22/01/2031	101,340	0.06
100,000 KONINKLIJKE KPN NV 3.875% 16/02/2036	100,535	0.06	<i>République tchèque</i>	656,638	0.40
100,000 RELX FINANCE BV 3.375% 20/03/2033	99,714	0.06	8,580,000 CZECH REPUBLIC 1.75% 23/06/2032	301,696	0.19
200,000 SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	211,418	0.14	4,400,000 CZECH REPUBLIC 3.50% 30/05/2035	167,625	0.10
190,000 STELLANTIS NV 3.875% 06/06/2031	190,057	0.11	4,700,000 CZECH REPUBLIC 4.20% 04/12/2036	187,317	0.11
100,000 STELLANTIS NV 4.25% 16/06/2031	102,128	0.06	<i>Roumanie</i>	1,636,213	0.99
100,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	100,628	0.06	5,300,000 ROMANIA 3.65% 24/09/2031	852,838	0.52
200,000 TELEFONICA EUROPE BV 8.25% 15/09/2030	196,996	0.12	1,590,000 ROMANIA 4.85% 25/07/2029	286,096	0.17
200,000 TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	199,984	0.12	265,000 ROMANIA 5.375% REGS 22/03/2031	266,121	0.16
100,000 UNITED GROUP B V 4.00% REGS 15/11/2027	31,745	0.02	110,000 ROMANIA 5.875% REGS 11/07/2032	111,090	0.07
100,000 UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	104,269	0.06	140,000 ROMANIA 5.875% REGS 30/01/2029	120,068	0.07
100,000 VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	87,126	0.05	<i>Royaume-Uni</i>	3,147,003	1.90
200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	199,248	0.12	150,000 ASTRAZENECA PLC 1.375% 06/08/2030	110,828	0.07
200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	201,990	0.12	200,000 BARCLAYS PLC VAR 12/05/2032	175,880	0.11
100,000 ZF EUROPE FINANCE BV 4.75% 31/01/2029	94,174	0.06	110,000 BARCLAYS PLC VAR 31/01/2033	115,760	0.07
200,000 ZF EUROPE FINANCE BV 7.00% 12/06/2030	200,386	0.12	150,000 BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDV77)	126,356	0.08
100,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	87,250	0.05	100,000 BT GROUP PLC VAR 03/10/2054	104,273	0.06
			100,000 EASYJET PLC 3.75% 20/03/2031	101,912	0.06
			200,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	2,887	0.00
			16,870,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	852,942	0.51

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
3,100,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	31,115	0.02		<i>Ukraine</i>	90,412	0.05
100,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	101,487	0.06	132,888	UKRAINE GOVERNMENT VAR REGS 01/02/2035	53,418	0.03
120,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	111,320	0.07	86,902	UKRAINE GOVERNMENT VAR REGS 01/02/2036	36,994	0.02
100,000	INFORMA PLC 3.25% 23/10/2030	99,692	0.06		<i>Vénézuëla</i>	284,151	0.17
100,000	LLOYDS BANKING GROUP PLC VAR 05/04/2034	102,762	0.06	1,500,000,000	ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	284,151	0.17
140,000	NATWEST GROUP PLC VAR 28/02/2034	150,784	0.09		<i>Zambie</i>	173,769	0.10
100,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	97,819	0.06	300,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	173,769	0.10
150,000	SEGRO PLC REIT 3.50% 24/09/2032	148,868	0.09		Titres ETC	8,536,147	5.16
100,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	99,300	0.06		<i>Irlande</i>	7,548,226	4.56
100,000	TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	99,821	0.06	67,950	AMUNDI PHYSICAL GOLD ETC	7,548,226	4.56
261,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	192,766	0.12		<i>Royaume-Uni</i>	987,921	0.60
100,000	VODAFONE GROUP PLC VAR 03/10/2078 EUR	101,797	0.06	378	UBS AG CERTIFICATE ETC	348,986	0.21
200,000	VODAFONE GROUP PLC VAR 30/08/2084	218,634	0.13	7,818	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	67,933	0.04
	<i>Sénégal</i>	119,774	0.07	6,465	UBS ETC ON CMCI ALU USD	388,831	0.24
150,000	SENEGAL 4.75% REGS 13/03/2028	119,774	0.07	1,577	UBS ETC ON CMCI HEAT OIL USD ETC	182,171	0.11
	<i>Serbie</i>	868,524	0.52		Warrants, Droits	1,309,686	0.79
215,000	REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	176,474	0.11		<i>Royaume-Uni</i>	1,309,686	0.79
11,630,000	REPUBLIC OF SERBIA 5.25% 27/07/2035	99,533	0.06	28,421	PRUDENTIAL PLC RIGHTS 2024	-	0.00
71,210,000	SERBIA 4.50% 20/08/2032	592,517	0.35	6,275	UBS AG LONDON CERTIFICATE	1,309,686	0.79
	<i>Sri Lanka</i>	33,470	0.02		Actions/Parts d'OPCVM/OPC	14,572,828	8.80
57,624	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	33,470	0.02		Actions/Parts de fonds d'investissements	14,572,828	8.80
	<i>Suède</i>	1,163,769	0.70		<i>France</i>	108,772	0.07
100,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	97,775	0.06	0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	108,772	0.07
100,000	CASTELLUM AB VAR PERPETUAL	97,920	0.06		<i>Irlande</i>	1,015,600	0.61
100,000	CASTELLUM AB 4.125% 10/12/2030	101,577	0.06	262,002	I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	1,015,600	0.61
100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	95,104	0.06		<i>Luxembourg</i>	13,448,456	8.12
120,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	120,757	0.07	880	AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD C	833,071	0.50
100,000	SWEDBANK AB 3.25% 24/09/2029	101,143	0.06	676	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD D	530,502	0.32
150,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	149,190	0.09	3,996	AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT - Z USD QD (D)	4,345,103	2.62
150,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	155,894	0.10	4,115	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z EUR QD D	4,894,693	2.96
100,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	103,986	0.06	2,975	AMUNDI S.F. EUR COMMODITIES I EUR (C)	1,717,498	1.04
140,000	VOLVO CAR AB 4.20% 10/06/2029	140,423	0.08	230	AMUNDI S.F. SBI FM INDIA BOND H USD (C)	235,509	0.14
	<i>Thaïlande</i>	822,479	0.50	13,811	AMUNDI MSCI KOREA UCITS ETF ACC	892,080	0.54
30,001,000	KINGDOM OF THAILAND 2.50% 17/11/2029	822,479	0.50		Instruments dérivés	469,239	0.28
	<i>Turquie</i>	2,429,827	1.47		Options	469,239	0.28
1,240,000	REPUBLIC OF TURKEY 30.00% 12/09/2029	24,055	0.01		<i>Allemagne</i>	94,815	0.06
23,735,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	470,436	0.28	63	DJ EURO STOXX 50 EUR - 5,400 - 15.08.25 PUT	94,815	0.06
6,900,000	REPUBLIC OF TURKEY 36.00% 12/08/2026	142,620	0.09				
200,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	170,705	0.10				
480,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	453,454	0.27				
250,000	REPUBLIC OF TURKEY 9.375% 14/03/2029	235,062	0.14				
405,000	REPUBLIC OF TURKEY 9.375% 19/01/2033	389,726	0.24				
610,000	TURKEY 7.625% 26/04/2029	543,769	0.34				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>États-Unis d'Amérique</i>			-9 NASDAQ 100 E-MINI - 19.500 - 19.09.25 PUT	-22,235	-0.02
	306,903	0.18	-17 NVIDIA CORP - 140.00 - 18.07.25 PUT	-1,035	0.00
9 NASDAQ 100 E-MINI - 21.500 - 19.09.25 PUT	61,873	0.04	-11 NXP SEMICONDUCTOR - 200.00 - 15.08.25 PUT	-4,685	0.00
17 S&P 500 INDEX - 5.400 - 18.07.25 PUT	3,838	0.00	-10 PAYCOM SOFTWARE INC - 240.00 - 18.07.25 PUT	-10,819	-0.02
16 S&P 500 INDEX - 6.000 - 19.09.25 PUT	136,781	0.08	-35 PAYPAL HOLDINGS INC - 65.00 - 15.08.25 PUT	-3,056	0.00
74 T BOND - 112.00 - 25.07.25 PUT	24,625	0.01	-3 SERVICENOW INC - 880.00 - 15.08.25 PUT	-2,939	0.00
74 T BOND - 113.00 - 22.08.25 PUT	79,786	0.05	-9 S&P 500 INDEX - 5,650 - 18.07.25 CALL	-425,675	-0.27
<i>Luxembourg</i>			-29 STARBUCKS - 85.00 - 15.08.25 PUT	-4,768	0.00
5,796,788 USD(P)/JPY(C)OTC - 142.00 - 03.09.25 PUT	67,521	0.04	-40 SYCHRONY FINANCIAL - 55.00 - 18.07.25 PUT	-2,556	0.00
Positions courtes	-740,812	-0.45	-5 SYNOPSIS INC - 490.00 - 15.08.25 PUT	-5,303	0.00
Instruments dérivés	-740,812	-0.45	-74 T BOND - 108.00 - 25.07.25 PUT	-4,925	0.00
Options	-740,812	-0.45	-37 T BOND - 115.00 - 22.08.25 CALL	-57,622	-0.04
<i>Allemagne</i>	-36,477	-0.02	-74 T BOND - 117.00 - 25.07.25 CALL	-34,476	-0.03
-63 DJ EURO STOXX 50 EUR - 5,050 - 15.08.25 PUT	-25,893	-0.01	-13 T-MOBILE US INC - 220.00 - 15.08.25 PUT	-3,793	0.00
-63 DJ EURO STOXX 50 EUR - 5,600 - 15.08.25 CALL	-10,584	-0.01	-37 TRIMBLE INC - 65.00 - 18.07.25 PUT	-946	0.00
<i>États-Unis d'Amérique</i>			-96 US 5YR T-NOTES - 107.75 - 22.08.25 PUT	-18,529	-0.02
-65 10YR US TREASURY NOTE - 109.50 - 22.08.25 PUT	-13,843	-0.02	-8 VISA INC-A - 340.00 - 15.08.25 PUT	-4,515	0.00
-16 ABBVIE INC - 170.00 - 18.07.25 PUT	-620	0.00	-46 WILLIAMS COMPANIES INC - 55.00 - 15.08.25 PUT	-980	0.00
-20 AIRBNB INC - 125.00 - 15.08.25 PUT	-7,199	0.00	-42 XCEL ENERGY INC - 65.00 - 15.08.25 PUT	-3,846	0.00
-15 ALPHABET INC - 165.00 - 15.08.25 PUT	-4,888	0.00	<i>Italie</i>		
-22 AMPHENOL CORPORATION-A - 90.00 - 15.08.25 PUT	-2,905	0.00	-11 AVAGO TECHNOLOGIE LTD - 240.00 - 18.07.25 PUT	-717	0.00
-30 ARISTA NETWORKS INC - 85.00 - 18.07.25 PUT	-575	0.00			
-92 AT&T INC - 26.00 - 18.07.25 PUT	-509	0.00			
-70 BAKER HUGHES REGISTERED SHS A - 36.00 - 18.07.25 PUT	-1,044	0.00			
-9 CADENCE DESIGN SYSTEMS INC - 270.00 - 18.07.25 PUT	-403	0.00			
-52 CHIPOTLE MEXICAN GRILL CLA - 50.00 - 18.07.25 PUT	-554	0.00			
-13 CINTAS CORP - 210.00 - 18.07.25 PUT	-2,326	0.00			
-34 COLGATE PALMOLIVE CO - 85.00 - 15.08.25 PUT	-3,505	0.00			
-6 CROWDSTRIKE HOLDINGS INC - 440.00 - 18.07.25 PUT	-534	0.00			
-38 CVS HEALTH CORP - 62.50 - 15.08.25 PUT	-3,852	0.00			
-26 DELL TECHNOLOGIES INC - 105.00 - 15.08.25 PUT	-2,204	0.00			
-11 RALPH LAUREN - 240.00 - 15.08.25 PUT	-4,217	0.00			
-27 DOLLAR TREE INC - 90.00 - 18.07.25 PUT	-932	0.00			
-46 EDISON INTERNATIONAL - 52.50 - 18.07.25 PUT	-10,581	-0.01			
-17 ELECTRONIC ARTS INC - 140.00 - 15.08.25 PUT	-1,629	0.00			
-7 ELEVANCE HEALTH INC - 340.00 - 18.07.25 PUT	-909	0.00			
-24 FORTINET - 97.50 - 18.07.25 PUT	-940	0.00			
-20 GENUINE PARTS CO - 115.00 - 15.08.25 PUT	-4,259	0.00			
-128 INTEL CORP - 19.00 - 18.07.25 PUT	-818	0.00			
-9 INTL BUSINESS MACHINES CORP - 275.00 - 15.08.25 PUT	-4,869	0.00			
-24 IRON MOUNTAIN INC REIT - 100.00 - 15.08.25 PUT	-7,565	0.00			
-19 J.B HUNT TRANSPORT SERVICES - 130.00 - 18.07.25 PUT	-3,723	0.00			
-4 MASTERCARD INC SHS A - 555.00 - 15.08.25 PUT	-5,512	0.00			
			Total portefeuille-titres	152,430,238	92.05

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	434,271,936	97.13	4,840 NORTHEN STAR RESOURCES	50,125	0.01
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	406,612,380	90.95	4,365 ORICA	47,497	0.01
Actions	246,016,556	55.03	6,707 ORIGIN ENERGY	40,403	0.01
<i>Afrique du Sud</i>	<i>1,212,391</i>	<i>0.27</i>	242 PRO MEDICUS LTD	38,517	0.01
4,743 ABSA GROUP LIMITED	40,016	0.01	11,774 QANTAS AIRWAYS LTD	70,599	0.02
2,689 BID CORPORATION SHS	60,253	0.01	5,758 QBE INSURANCE GROUP LTD	75,192	0.02
12,632 GOLD FIELDS LIMITED	251,770	0.06	201 REA GROUP REIT	26,987	0.01
8,297 IMPALA PLATINUM HOLDINGS LTD	63,211	0.01	1,545 RIO TINTO LTD	92,408	0.02
6,476 MR. PRICE GROUP LIMITED	68,740	0.02	9,844 SANTOS	42,099	0.01
2,377 MULTICHOICE GROUP LIMITED	13,380	0.00	21,387 SCENTRE GROUP REIT	42,508	0.01
1,346 NASPERS LTD	355,869	0.09	2,045 SONIC HEALTHCARE	30,587	0.01
59,049 REDEFINE PROPERTIES REIT	12,964	0.00	18,004 SOUTH32 LTD	29,250	0.01
4,567 SASOL LTD	17,243	0.00	9,028 SUNCORP GROUP	108,922	0.02
3,774 STANDARD BANK GRP	41,163	0.01	26,424 TELSTRA CORPORATION LTD	71,402	0.02
1,167 TIGER BRANDS	17,839	0.00	8,429 THE LOTTERY CORPORATION LIMITED	25,083	0.01
5,895 VALTERRA PLATINUM LIMITED	223,332	0.05	13,866 TRANSURBAN GROUP	108,225	0.02
7,113 VODACOM GROUP PTY LTD	46,611	0.01	16,745 VICINITY CENTRES	23,091	0.01
<i>Allemagne</i>	<i>9,010,590</i>	<i>2.02</i>	5,570 WESFARMERS LTD	263,550	0.06
2,167 ALLIANZ SE-NOM	745,665	0.17	14,391 WESTPAC BANKING CORP	272,048	0.06
13,076 BASF SE	547,361	0.12	498 WISETECH GLOBAL LTD	30,314	0.01
8,410 BAYERISCHE MOTORENWERKE	634,619	0.14	8,994 WOODSIDE ENERGY GROUP LTD	118,655	0.03
5,405 BEIERSDORF	576,173	0.13	3,445 WOOLWORTHS GROUP LTD	59,835	0.01
6,874 CARL ZEISS MEDITEC	391,818	0.09	<i>Belgique</i>	<i>357,106</i>	<i>0.08</i>
10,542 CONTINENTAL AG	781,162	0.17	2,139 UCB SA	357,106	0.08
16,432 DAIMLER TRUCK HOLDING AG	660,073	0.15	<i>Bermudes</i>	<i>116,519</i>	<i>0.03</i>
8,758 DWS GROUP GMBH CO KGAA	439,652	0.10	19,800 CHINA GAS HLDGS LTD	15,750	0.00
35,599 E.ON SE	556,234	0.12	229 CREDICORP LTD.	43,605	0.01
27,627 INFINEON TECHNOLOGIES AG-NOM	997,749	0.22	4,900 HONGKONG LAND HOLDINGS	24,086	0.01
5,151 LEG IMMOBILIEN SE	388,128	0.09	40,000 KUNLUN ENERGY CO LTD	33,078	0.01
16,935 PUMA AG	392,553	0.09	<i>Brésil</i>	<i>1,135,375</i>	<i>0.25</i>
2,423 SAP SE	625,497	0.14	48,900 AMBEV SA	101,438	0.02
5,853 SIEMENS AG-NOM	1,273,906	0.29	20,097 BANCO BRADESCO PFD	52,731	0.01
<i>Australie</i>	<i>4,400,439</i>	<i>0.98</i>	9,800 BANCO DO BRASIL SA	33,912	0.01
11,400 ANZ BANKING GROUP	185,593	0.04	4,600 BCO BTG PACTUAL SA	30,335	0.01
2,304 ARISTOCRAT LEISURE	83,830	0.02	13,400 ELETROBRAS	84,269	0.02
6,176 AUSTRALIAN PIPELINE TRUST	28,171	0.01	39,730 ITAU UNIBANCO HOLDING SA	228,643	0.05
20,913 BHP GROUP LTD	429,082	0.09	36,900 PETROLEO BRASILEIRO	195,826	0.04
5,411 BRAMBLES LIMITED	70,751	0.02	17,690 PETROLEO BRASILEIRO PREF.SHS	86,618	0.02
1,466 CAR GROUP LIMITED	30,627	0.01	4,500 RUMO REGISTERED SHS	13,029	0.00
347 COCHLEAR LIMITED	58,200	0.01	7,900 SABESP	147,489	0.03
5,310 COLES GRP RG LTD	61,782	0.01	13,987 VALE DO RIO DOCE	115,054	0.03
6,778 COMMONWEALTH BANK OF AUSTRALIA	699,123	0.15	6,900 WEG SA PFD	46,031	0.01
1,941 COMPUTERSHARE	43,227	0.01	<i>Canada</i>	<i>1,508,855</i>	<i>0.34</i>
2,037 CSL LTD	272,351	0.05	8,870 AGNICO EAGLE MINES	897,716	0.20
3,481 FORTESCUE LTD	29,696	0.01	6,032 AGNICO EAGLE MINES USD	611,139	0.14
7,124 GOODMAN GRP REIT	136,184	0.03	<i>Chili</i>	<i>129,188</i>	<i>0.03</i>
7,699 INSURANCE AUSTRALIA GROUP	38,814	0.01	2,599 BANCO DE CHILE ADR	67,352	0.02
1,846 MACQUARIE GROUP LIMITED	235,734	0.05	2,058 SOC QUIM&MIN SP ADR	61,836	0.01
38,004 MIRVAC GROUP REIT	46,679	0.01			
12,892 NATIONAL AUSTRALIA BANK	283,298	0.05			

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation EUR	% des actifs nets	Quantité	Valeur d'évaluation EUR	% des actifs nets		
<i>Chine</i>			<i>États-Unis d'Amérique</i>				
	2,799,728	0.63		143,006,028	31.98		
231,000	AGRICULTURAL BANK OF CHINA-H	140,384	0.03	47,694	ADVANCED MICRO DEVICES INC	5,765,454	1.29
411,400	ANGANG STEEL CO LTD-H	73,666	0.02	41,867	ALPHABET INC SHS C	6,326,862	1.42
332,000	BANK OF CHINA -H-	164,294	0.04	31,084	AMAZON.COM INC	5,809,532	1.30
13,500	BYD CO LTD-H	179,469	0.05	7,519	AMERICAN TOWER REDIT	1,415,726	0.32
431,000	CHINA CONSTRUCTION BANK H	370,442	0.09	28,821	APPLE INC	5,037,445	1.13
53,000	CHINA LIFE INSURANCE CO H	108,362	0.02	44,922	BAKER HUGHES REGISTERED SHS A	1,467,231	0.33
69,000	CHINA LONGYUAN POWER GROUP-H	52,940	0.01	135,102	BANK OF AMERICA CORP	5,446,204	1.22
25,000	CHINA MERCHANTS BANK-H	148,811	0.03	9,801	BECTON DICKINSON & CO	1,438,192	0.32
268,000	CHINA PETROLEUM & CHEMICAL H	119,535	0.03	24,012	BEST BUY CO INC	1,373,196	0.31
59,500	CITIC SECURITIES CO LTD-H	153,033	0.03	12,915	BROADCOM INC	3,032,772	0.68
129,000	CMOC GROUP LIMITED	111,715	0.02	20,287	BUILDERS FIRSTSOURCE	2,016,689	0.45
152,000	CRRC CORPORATION SHARES H	78,188	0.02	74,183	CISCO SYSTEMS INC	4,384,561	0.98
215,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	145,127	0.03	23,341	CMS ENERGY CORP	1,377,573	0.31
6,500	MIDEA GROUP CO LTD	52,517	0.01	18,526	COCA-COLA CO	1,116,595	0.25
12,600	NONGFU SPRING CO LTD	54,832	0.01	4,891	DEERE & CO	2,118,690	0.47
238,000	PETROCHINA CO LTD-H	174,341	0.04	4,722	ELI LILLY & CO	3,135,785	0.70
62,000	PICC PROPERTY & CASUALTY-H	102,271	0.02	29,829	ESTEE LAUDER COMPANIES INC-A	2,053,229	0.46
35,500	PING AN INSURANCE GROUP CO-H	192,049	0.05	3,290	GE VERNOVA INC	1,483,072	0.33
119,000	POSTAL SAVINGS BANK OF CHINA	70,770	0.02	17,834	GILEAD SCIENCES INC	1,684,419	0.38
31,600	SINOPHARM GROUP CO-H	63,031	0.01	3,809	GOLDMAN SACHS GROUP	2,296,562	0.51
28,000	TSINGTAO BREWERY CO LTD-H	155,729	0.03	13,018	HOME DEPOT INC	4,066,039	0.91
51,000	WEICHAI POWER CO LTD-H	88,222	0.02	227,471	HUNTINGTON BANCSHARES INC	3,247,786	0.73
<i>Colombie</i>			<i>10,972 INTERCONTINENTALEXCHANGE GROUP</i>				
	52,700	0.01		13,893	INTL BUSINESS MACHINES CORP	1,714,898	0.38
1,823	ECOPETROL SA ADR	13,744	0.00	9,100	JOHNSON & JOHNSON	3,488,843	0.78
990	GRUPO CIBEST SA ADR	38,956	0.01	20,875	KEYSIGHT TECHNOLOGIES SHS WI INC	1,184,159	0.26
<i>Corée du Sud</i>			<i>13,176 KKR AND CO INC</i>				
	3,431,265	0.77		1,894	KLA CORPORATION	2,913,982	0.65
1,150	CELTRION	115,855	0.03	1,894	KLA CORPORATION	1,493,209	0.33
225	HANWHA AEROSPACE CO LTD	120,437	0.03	1,894	KLA CORPORATION	1,445,271	0.32
2,313	HYUNDAI MOTOR CO.LTD	231,997	0.05	47,137	KRAFT HEINZ CO/THE	1,036,825	0.23
5,826	KB FINANCIAL GROUP	407,835	0.09	90	MERCADOLIBRE	200,389	0.04
522	NAVER CORP	86,493	0.02	15,559	MERCK AND CO INC	1,049,240	0.23
81	NCSOFT	10,558	0.00	7,389	META PLATFORMS INC	4,646,034	1.04
264	SAMSUNG BIOLOGI RGS CO LTD	165,310	0.04	35,697	MICROCHIP TECHNOLOGY INC	2,139,965	0.48
21,436	SAMSUNG ELECTRONICS CO LTD	809,147	0.18	37,600	MICRON TECHNOLOGY INC	3,947,864	0.88
2,993	SAMSUNG ELECTRONICS PREF SHS	93,518	0.02	20,045	MICROSOFT CORP	8,493,916	1.91
14,049	SAMSUNG HEAVY INDUSTRIES CO LTD	148,628	0.03	25,452	NIKE INC -B-	1,540,325	0.34
968	SAMSUNG LIFE INSURANCE CO	77,844	0.02	63,809	NVIDIA CORP	8,588,136	1.93
5,176	SHINHAN FINANCIAL GROUP	200,606	0.04	7,819	ORACLE CORP	1,456,292	0.33
2,433	SK HYNIX INC	448,443	0.10	28,880	PAYPAL HOLDINGS INC	1,828,480	0.41
2,233	SK SQUARE CO LTD	257,942	0.06	9,962	PROCTER AND GAMBLE CO	1,352,086	0.30
7,171	SK TELECOM	256,652	0.06	5,850	PROGRESSIVE CORP	1,329,924	0.30
<i>Curaçao</i>			<i>15,719 PROLOGIS REIT</i>				
	1,018,305	0.23		32,677	PURE STORAGE INC - CLASS A	1,407,660	0.31
35,365	SLB	1,018,305	0.23	18,234	ROCKWELL AUTOMATION INC	1,602,881	0.36
<i>Danemark</i>			<i>694 SOUTHERN COPPER CORP</i>				
	1,681,812	0.38		6,923	TESLA INC	5,159,763	1.15
8,173	CARLSBERG B	983,064	0.22	27,557	UBER TECHNOLOGIES INC	59,813	0.01
11,859	NOVO NORDISK AS	698,748	0.16	4,478	VERTEX PHARMACEUTICALS INC	1,873,459	0.42
<i>Espagne</i>			<i>14,163 VERTIV HOLDING LLC</i>				
	586,248	0.13		4,804	VISA INC-A	2,190,287	0.49
44,906	BANCO BILBAO VIZCAYA ARGENTA	586,248	0.13	22,075	WALT DISNEY CO/THE	1,698,348	0.38
				64,190	WELLS FARGO & CO	1,549,321	0.35
						1,453,048	0.32
						2,332,087	0.52
						4,381,227	0.98

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
19,058	WHIRLPOOL CORP	1,646,601	0.37	15,500	INNOVENT BIOGIGS INC	131,876	0.03
1,572	YUM CHINA HOLDINGS INC	59,875	0.01	15,317	JD COM INC	212,600	0.05
21,212	ZIMMER BIOMET HOLDINGS INC	1,648,206	0.37	33,000	KINGDEE INTERNATIONAL SFTWR	55,294	0.01
	<i>France</i>	5,805,463	1.30	11,200	KINGSOFT CORP LTD	49,712	0.01
4,788	AIR LIQUIDE	838,571	0.19	9,200	KUAI SHOU TECHNOLOGY	63,199	0.01
10,300	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	324,862	0.07	4,600	LI AUTO INC	53,415	0.01
6,251	COMPAGNIE DE SAINT-GOBAIN SA	622,850	0.14	19,660	MEITUAN	267,334	0.06
11,301	DASSAULT SYSTEMES SE	347,280	0.08	7,400	NETEASE INC	169,447	0.04
2,481	ESSILOR LUXOTTICA SA	577,825	0.13	6,700	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	30,647	0.01
2,534	KERING	467,675	0.10	11,438	NU HOLDINGS LIMITED	133,688	0.03
5,622	LEGRAND	638,097	0.14	2,348	PINDUODUO INC ADR	209,347	0.05
857	LVMH MOET HENNESSY LOUIS VUITTON SE	381,022	0.09	12,800	SANDS CHINA LTD	22,698	0.01
2,164	SANOFI	177,902	0.04	771	SEA LTD ADR	105,051	0.02
3,648	SCHNEIDER ELECTRIC SA	823,718	0.18	4,000	SILERGY CORP	41,469	0.01
12,475	SOCIETE GENERALE SA	605,661	0.14	1,890	TAL EDUCATION GROUP	16,455	0.00
	<i>Hong-Kong (Chine)</i>	1,481,738	0.33	26,300	TENCENT HOLDINGS LTD	1,435,629	0.31
52,600	AIA GROUP LTD -H-	401,863	0.10	4,250	TRIP COM GROUP LTD	210,316	0.05
15,000	BOC HONG KONG HOLDINGS LTD -H-	55,509	0.01	32,000	WH GROUP LTD	26,219	0.01
41,500	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	61,340	0.01	18,000	WUXI BIOLOGICS INC	50,105	0.01
12,500	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	33,913	0.01	78,800	XIAOMI CORPORATION CLASS B	512,666	0.11
12,000	CLP HOLDINGS LTD -H-	86,080	0.02	84,000	XINYI SOLAR HOLDINGS LTD	22,699	0.01
36,000	CSPC PHARMACEUTICAL GROUP LT -H-	30,082	0.01	10,500	XPENG INC	80,448	0.02
20,000	FOSUN INTERNATIONAL -H-	10,136	0.00	3,305	ZTO EXPRESS CAYMAN INC-ADR	49,976	0.01
21,000	GALAXY ENTERTAINMENT GROUP L -H-	79,422	0.02		<i>Inde</i>	5,736,295	1.28
3,200	HANG SENG BANK LTD -H-	40,839	0.01	4,487	APOLLO HOSPITALS ENTERPRISE	322,788	0.07
14,000	HENDERSON LAND DEVELOPMENT CO LTD -H-	41,705	0.01	23,185	AXIS BANK	276,186	0.06
5,300	HKG EXCHANGES & CLEARING LTD -H-	240,880	0.05	10,340	BAJAJ FINANCE LTD	96,190	0.02
16,000	HKT TRUST AND HKT LTD-SS -H-	20,350	0.00	15,616	BHARTI AIRTEL LTD	311,733	0.07
53,598	HONG KONG & CHINA GAS -H-	38,331	0.01	29,310	ETERNAL LIMITED	76,908	0.02
52,000	LENOVO GROUP LTD -H-	53,159	0.01	88,903	GAIL LTD	168,534	0.04
10,800	LINK REIT -H-	49,108	0.01	3,190	GODREJ CONSUMER PRODUCTS LTD	37,341	0.01
7,000	MTR CORP -H-	21,422	0.00	8,892	HCL TECHNOLOGIES LTD	152,685	0.03
5,000	POWER ASSETS HOLDINGS LTD -H-	27,375	0.01	22,646	HDFC BANK LTD	450,245	0.11
20,000	SINO LAND -H-	18,123	0.00	12,062	HINDALCO INDUSTRIES	83,016	0.02
8,500	SUN HUNG KAI PROPERTIES -H-	83,066	0.02	2,730	HINDUSTAN LEVER LTD	62,226	0.01
4,500	SWIRE PACIFIC A -H-	32,842	0.01	30,256	ICICI BANK LTD	434,533	0.11
6,000	TECHTRONIC INDUSTRIES CO LTD -H-	56,193	0.01	22,365	INFOSYS TECHNOLOGIES	355,861	0.08
	<i>Îles Caïmans</i>	5,637,344	1.26	18,485	JIO FINANCIAL SERVICES LIMITED	59,998	0.01
14,500	AAC TECHNOLOGIES HOLDINGS IN	64,044	0.01	9,277	JUBILANT FOOD WORKS LTD	64,673	0.01
4,000	AIRTAC INTERNATIONAL GROUP	101,602	0.02	4,482	KOTAK MAHINDRA BANK LTD	96,323	0.02
73,300	ALIBABA GROUP HOLDING LTD	873,423	0.20	8,883	LARSEN & TOUBRO LTD	323,821	0.07
15,800	ANTA SPORTS PRODUCTS LTD	162,035	0.04	10,843	MAHINDRA & MAHINDR	342,859	0.08
9,050	BAIDU INC	81,958	0.02	19,254	MARICO LTD DEMATERIALIZED	138,157	0.03
39,000	CHINA MENGNIU DAIRY CO	68,141	0.02	1,407	MARUTI SUZUKI SHS	173,308	0.04
22,000	CHINA RESOURCES LAND LTD	63,507	0.01	29,527	RELIANCE INDUSTRIES LTD	440,135	0.11
4,500	CK ASSET HOLDINGS LTD	16,897	0.00	395	SHREE CEMENT	121,754	0.03
10,000	CK HUTCHISON HOLDINGS LTD	52,416	0.01	47,335	SHRIRAM FINANCE LIMITED	332,363	0.07
5,500	ENN ENERGY HOLDINGS LTD	37,424	0.01	17,332	STATE BANK OF INDIA	141,238	0.03
74,000	GEELY AUTOMOBILE HOLDINGS LTD	128,169	0.03	3,803	SUN PHARMACEUTICAL INDUSTRIES	63,303	0.01
8,737	GRAB HOLDINGS LIMITED	37,438	0.01	4,219	TATA CONSULTANCY SERVICES	145,091	0.03
				1,352	THERMAX DS	45,922	0.01
				1,811	TITAN COMPANY LTD	66,385	0.01
				1,539	TUBE INVESTMENTS OF INDIA LTD	47,529	0.01

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
1,614	ULTRA TECH CEMENT	193,883	0.04	6,300	KIKKOMAN CORP	49,714	0.01
5,743	UNITED BREWERIES LTD	111,307	0.02	6,400	KOMATSU LTD	178,800	0.04
	<i>Indonésie</i>	274,085	0.06	8,900	KYOCERA CORP	90,991	0.02
227,400	BANK CENTRAL ASIA	103,513	0.03	12,300	KYUSHU RAILWAY COMPANY	270,292	0.06
396,500	BANK MANDIRI	101,531	0.02	8,600	MITSUBISHI CHEMICAL GROUP CORPORATION	38,446	0.01
37,600	INDOFOOD SUKSES	16,030	0.00	29,800	MITSUBISHI ELECTRIC CORP	546,766	0.12
363,400	TELKOM INDONESIA SERIE B	53,011	0.01	7,900	MITSUBISHI ESTATE CO LTD REIT	125,938	0.03
	<i>Irlande</i>	42,628	0.01	30,100	MITSUBISHI HEAVY INDUSTRIES	640,853	0.14
1,831	JAMES HARDIE INDUSTRIES PLC	42,628	0.01	83,800	MITSUBISHI UFJ FINANCIAL GROUP	980,058	0.22
	<i>Italie</i>	2,794,103	0.62	57,700	MITSUMI & CO LTD	1,002,861	0.22
17,519	ASSICURAZIONI GENERALI	529,249	0.12	19,900	MITSUMI FUDOSAN CO LTD REIT	163,724	0.04
75,662	ENEL SPA	609,533	0.14	17,400	MIZUHO FINANCIAL GROUP INC	409,764	0.09
26,313	FINECOBANK	495,605	0.11	8,100	MS AD ASSURANCE	154,302	0.03
11,660	LEONARDO AZIONE POST RAGGRUPPAMENTO	557,115	0.12	5,900	MURATA MANUFACTURING CO LTD	74,952	0.02
117,192	SNAM RETE GAS	602,601	0.13	15,100	NEC CORP	375,726	0.08
	<i>Japon</i>	25,181,469	5.63	5,900	NIDEC CORPORATION	97,604	0.02
7,000	ADVANTEST	439,882	0.10	8,200	NINTENDO CO LTD	671,256	0.15
6,200	AEON CO LTD	161,621	0.04	79	NIPPON BUILDING FUND	61,921	0.01
14,400	AJINOMOTO CO INC	331,981	0.07	6,100	NIPPON PAINT CO LTD	41,732	0.01
22,900	ASAHI GROUP HOLDINGS	260,324	0.06	224,300	NIPPON TELEGRAPH & TELEPHONE	203,721	0.05
3,400	ASICS CORPORATION	73,792	0.02	3,000	NIPPON YUSEN	91,792	0.02
12,700	ASTELLAS PHARMA INC	106,098	0.02	1,000	NITORI	82,096	0.02
4,000	BANDAI NAMCO HOLDINGS INC	121,989	0.03	21,500	NOMURA HLDGS INC	120,715	0.03
3,900	BRIDGESTONE CORP	135,707	0.03	4,200	NP STI & S'TOMO	67,698	0.02
3,700	CANON INC	91,411	0.02	2,800	OBIC BUSINESS	140,977	0.03
5,900	CAPCOM CO LTD	171,652	0.04	4,200	ORIENTAL LAND	82,337	0.02
5,900	CHUGAI PHARM	261,844	0.06	15,800	ORIX CORP	303,780	0.07
6,300	DAIFUKU	138,294	0.03	11,000	OSAKA GAS CO LTD	239,584	0.05
59,200	DAI-ICHI LIFE HLDGS SHS	382,664	0.09	2,300	OTSUKA HOLDINGS CO LTD	97,002	0.02
15,600	DAIICHI SANKYO CO LTD	309,595	0.07	8,000	PAN PACIFIC INTERNATIONAL HOL RRG SHS	233,975	0.05
2,000	DAIKIN INDUSTRIES LTD	200,818	0.04	25,500	PANASONIC HOLDINGS CORPORATION	233,935	0.05
600	DAITO TRUST CONSTRUCTION CO LTD	55,468	0.01	9,900	RECRUIT HOLDING CO LTD	498,338	0.11
3,900	DAIWA HOUSE INDUSTRY	113,948	0.03	9,700	RENESAS ELECTRONICS CORP	102,345	0.02
12,700	DENSO CORP	146,095	0.03	16,400	RESONA HOLDINGS	128,835	0.03
700	DISCO CORPORATION	175,994	0.04	2,900	SECOM CO LTD	88,647	0.02
12,800	EAST JAPAN RAILWAY CO	234,626	0.05	4,500	SEKISUI HOUSE LTD	84,476	0.02
41,500	ENEOS HOLDINGS INC	175,025	0.04	20,200	SEVEN & I HOLDINGS CO LTD	276,749	0.06
5,900	FANUC LTD	137,099	0.03	700	SHIMANO	86,304	0.02
1,400	FAST RETAILING	408,878	0.09	24,900	SHIN-ETSU CHEMICAL CO LTD	700,785	0.16
12,200	FUJIFILM HOLDINGS CORP	226,074	0.05	5,600	SHIONOGI & CO LTD	85,673	0.02
2,400	FUJIKURA LTD	107,164	0.02	900	SMC CORP	276,226	0.06
26,400	FUJITSU LIMITED	547,286	0.12	310,900	SOFTBANK CORP	408,894	0.09
37,500	HITACHI LTD	929,998	0.21	9,900	SOFTBANK GROUP CORP	613,945	0.14
27,100	HONDA MOTOR CO LTD	222,881	0.05	52,000	SONY GROUP CORPORATION	1,143,923	0.27
2,900	HOYA CORP	293,409	0.07	10,800	SUMITOMO ELECTRIC INDUSTRIES	197,138	0.04
5,100	INPEX CORPORATION	60,909	0.01	26,900	SUMITOMO MITSUI FINANCIAL GRP	576,530	0.13
14,100	JAPAN HOST HOLDINGS CO LTD	111,058	0.02	3,900	SUMITOMO MITSUI TRUST GROUP INC	88,301	0.02
4,300	KAJIMA CORP	95,431	0.02	1,700	SUMITOMO REALTY & DEVELOPMENT REIT	55,816	0.01
4,200	KAO CORP	159,943	0.04	10,000	SUZUKI MOTOR CORP	102,797	0.02
16,800	KDDI CORP	245,723	0.05	6,100	TAISEI CORP	302,200	0.07
1,400	KEYENCE CORP	477,575	0.11	10,900	TAKEDA PHARMACEUTICAL CO LTD	284,462	0.06
				4,200	T&D HOLDINGS INC	78,522	0.02
				13,500	TDK CORPORATION	134,995	0.03
				8,900	TERUMO CORP	139,098	0.03

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
14,900	TOKIO MARINE HLDGS INC	537,011	0.12	353,073	BARCLAYS PLC	1,390,281	0.32
4,500	TOKYO ELECTRON LTD	734,621	0.16	141,896	BP PLC	605,783	0.14
1,800	TOKYO GAS CO LTD	50,871	0.01	21,436	DIAGEO	457,448	0.10
1,700	TOYOTA INDUSTRIES CORP	163,426	0.04	44,203	INFORMA PLC	415,816	0.09
68,300	TOYOTA MOTOR CORP	1,004,218	0.23	120,432	PRUDENTIAL PLC	1,283,052	0.29
8,200	TOYOTA TSUSHO CORP	158,093	0.04	7,115	RECKITT BENCKISER GROUP PLC	411,567	0.09
15,100	UNI-CHARM CORP	92,662	0.02	21,441	SHELL PLC (ISIN GB00BP6MXD8G)	639,150	0.14
	<i>Luxembourg</i>	561,856	0.13	6,307	SHELL PLC (ISIN GB00BP6MXD84)	189,147	0.04
19,147	ARCELORMITTAL SA	514,480	0.12	26,780	SMITH & NEPHEW	347,959	0.08
3,360	INPOST SA	47,376	0.01	29,705	SMITHS GROUP	778,863	0.17
	<i>Malaisie</i>	217,309	0.05	14,934	WEIR GROUP	434,108	0.10
249,200	PUBLIC BANK BHD	217,309	0.05		<i>Singapour</i>	1,025,616	0.23
	<i>Mexique</i>	509,166	0.11	13,400	CAPITALAND ASCENDAS REIT	24,020	0.01
105,131	AMERICA MOVIL SAB DE CV	79,548	0.02	27,218	CAPITALAND INTEGRATED COMMERCIAL TRUST	39,504	0.01
58,400	CEMENTOS DE MEXICO CPO	34,156	0.01	9,000	CAPITALAND INVESTMENT LIMITED	15,952	0.00
12,791	FOMENTO ECO UNIT	111,343	0.02	9,000	DBS GROUP HOLDINGS LTD	270,344	0.06
1,640	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	31,907	0.01	6,600	KEPPEL CORPORATION LTD	32,755	0.01
9,779	GRUPO FIN BANORTE	75,811	0.02	14,900	OVERSEA-CHINESE BANKING	162,544	0.04
655	GRUPO INDUSTRIAL MASECA S.A.B.	9,567	0.00	19,100	SINGAPORE AIRLINES	89,042	0.02
11,700	GRUPO MEXICO SAB DE CV -B-	59,881	0.01	4,100	SINGAPORE EXCHANGE	40,805	0.01
1,400	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	-	0.00	19,100	SINGAPORE TECHNOLOGIES ENGINEE	99,518	0.02
38,200	WALMART DE MEXICO-SAB DE CV	106,953	0.02	33,900	SINGAPORE TELECOMM	86,615	0.02
	<i>Nouvelle-Zélande</i>	101,132	0.02	6,000	UNITED OVERSEAS BANK LTD	144,472	0.03
2,614	FISHER & PAYKEL HEALTHCARE	48,733	0.01	13,500	YANGZIJIANG SHIPBUILDING	20,045	0.00
522	XERO LTD	52,399	0.01		<i>Suède</i>	383,881	0.09
	<i>Pays-Bas</i>	7,606,961	1.70	14,548	ASSA ABLOY AB	383,881	0.09
7,588	AIRBUS BR BEARER SHS	1,345,049	0.30		<i>Suisse</i>	3,656,629	0.82
2,054	ASML HOLDING N.V.	1,391,790	0.32	3,300	BEONE MEDICINES LTD	52,931	0.01
10,629	ASR NEDERLAND N.V	599,263	0.13	2,524	CIE FINANCIERE RICHEMONT SA	403,716	0.09
75,943	DAVIDE CAMPARI MILANO NV	433,635	0.10	603	LONZA GROUP AG N	364,633	0.08
5,390	EURONEXT	782,089	0.17	9,246	NESTLE SA	780,074	0.17
14,338	IVECO GROUPO NV	239,445	0.05	4,629	NOVARTIS AG-NOM	476,450	0.11
240,341	KONINKLIJKE KPN NV	994,050	0.22	2,684	ROCHE HOLDING LTD	742,276	0.17
20,414	PROSUS N V	969,053	0.22	29,111	UBS GROUP INC NAMEN AKT	836,549	0.19
32,874	STMICROELECTRONICS NV	852,587	0.19		<i>Taiwan</i>	5,758,732	1.29
	<i>Philippines</i>	108,453	0.02	6,000	ASUSTEK COMPUTER	112,684	0.03
5,225	AYALA CORP	45,041	0.01	44,000	CATHAY FINANCIAL HLDG CO	80,582	0.02
57,834	METRO BANK & TRUST	63,412	0.01	381,000	CHINATRUST FIN HLDG	485,547	0.11
	<i>Pologne</i>	208,174	0.05	59,000	CHUNGHWA TELECOM CO LTD	232,280	0.05
359	DINO POLSKA SA	44,515	0.01	15,000	DELTA ELECTRONIC INDUSTRIAL INC	180,662	0.04
1,440	KGHM POLSKA MIEDZ SA	43,757	0.01	14,400	EVERGREEN MARINE	83,568	0.02
6,760	PKO BANK POLSKI SA	119,902	0.03	36,765	FUBON FINANCIAL HOLDING	93,600	0.02
	<i>Royaume-Uni</i>	8,217,980	1.84	52,000	HON HAI PRECISION INDUSTRY	244,149	0.05
23,480	ANGLO AMERICAN PLC	591,649	0.13	9,000	MEDIATEK INC	328,079	0.07
2,126	ANGLOGOLD ASHANTI PLC	81,623	0.02	178,970	MEGA FINANCIAL HOLDING	214,249	0.05
5,007	ASTRAZENECA PLC	591,534	0.13	26,000	QUANTA COMPUTER	208,133	0.05
				106,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,276,704	0.73
				34,000	UNI-PRESIDENT ENTERPRISES CORP	80,314	0.02
				49,000	UNITED MICROELECTRONICS CORP	63,160	0.01
				21,000	WISTRON CORP	75,021	0.02

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Thaïlande</i>	260,993	0.06	<i>Brésil</i>	3,079,240	0.69
31,400 AIRPORTS THAILAND-F-	24,891	0.01	200,000 BANCO DO BRASIL SA 6.25% REGS 18/04/2030	174,944	0.04
43,500 C.P. ALL PCL FOREIGN	50,157	0.01	550,000 BRAZIL 3.75% 12/09/2031	423,053	0.09
24,000 CP ALL PUBLIC CO LTD	27,673	0.01	5,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	740,496	0.17
11,000 KASIKORNBANK -FOREIGN	44,247	0.01	5,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	624,417	0.14
61,200 PTT PUBLIC COMPANY LTD	48,113	0.01	750,000 FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	640,616	0.14
226,600 TRUE CORPORATION PUBLIC COMPANY LIMITED FOREIGN	65,912	0.01	200,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	174,303	0.04
Obligations	158,429,117	35.43	350,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	301,411	0.07
<i>Afrique du Sud</i>	2,402,162	0.54	<i>Bulgarie</i>	971,530	0.22
1,400,000 REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	1,182,996	0.27	250,000 REPUBLIC OF BULGARIA 3.50% 07/05/2034	252,988	0.06
400,000 SOUTH AFRICA 5.875% 22/06/2030	339,713	0.08	500,000 REPUBLIC OF BULGARIA 4.125% 07/05/2038	509,970	0.11
2,500,000 SOUTH AFRICA 8.50% 31/01/2037	104,327	0.02	250,000 REPUBLIC OF BULGARIA 5.00% 05/03/2037	208,572	0.05
15,000,000 SOUTH AFRICA 8.875% 28/02/2035	671,487	0.15	<i>Chili</i>	340,856	0.08
2,500,000 SOUTH AFRICA 9.00% 31/01/2040	103,639	0.02	200,000 CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033	165,744	0.04
<i>Albanie</i>	127,062	0.03	200,000 CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055	175,112	0.04
127,000 REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	127,062	0.03	<i>Chine</i>	1,005,887	0.22
<i>Allemagne</i>	9,237,062	2.07	100,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	1,005,887	0.22
600,000 COMMERZBANK AG VAR PERPETUAL	611,940	0.14	<i>Colombie</i>	1,577,586	0.35
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)	417,148	0.09	800,000 COLOMBIA 3.25% 22/04/2032	540,655	0.11
1,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	1,561,680	0.35	230,000 ECOPETROL SA 8.625% 19/01/2029	207,285	0.05
850,000 E ON SE 3.50% 16/04/2033	858,211	0.19	350,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	297,267	0.07
950,000 E ON SE 3.75% 15/01/2036	961,865	0.22	200,000 REPUBLIC OF COLOMBIA 7.75% 07/11/2036	166,933	0.04
600,000 EUROGRID GMBH 4.056% 28/05/2037	606,792	0.14	220,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	188,853	0.04
750,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	759,128	0.17	200,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	176,593	0.04
500,000 GÖTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	502,460	0.11	<i>Côte d'Ivoire</i>	738,578	0.17
300,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	312,057	0.07	200,000 IVORY COAST 6.625% REGS 22/03/2048	156,592	0.04
1,600,000 LANDESBANK BADEN WÜRTTEMBERG VAR PERPETUAL	1,614,448	0.36	100,000 IVORY COAST 6.875% REGS 17/10/2040	85,263	0.02
700,000 LEG IMMOBILIEN SE 0.375% 17/01/2026	692,237	0.15	200,000 REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	168,128	0.03
600,000 VONOVIA SE 1.625% 01/09/2051	339,096	0.08	200,000 REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	164,426	0.04
<i>Autriche</i>	2,981,611	0.67	200,000 REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	164,169	0.04
900,000 CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	907,218	0.20	<i>Danemark</i>	2,899,680	0.65
600,000 ERSTE GROUP BANK AG 3.25% 27/08/2032	600,552	0.13	2,800,000 NYKREDIT REALKREDIT AS 4.00% 17/07/2028	2,899,680	0.65
1,100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 15/09/2028	1,173,139	0.27	<i>Égypte</i>	172,753	0.04
300,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	300,702	0.07	200,000 ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	172,753	0.04
<i>Belgique</i>	7,918,544	1.77	<i>Espagne</i>	8,416,256	1.88
1,200,000 BELFIUS BANQUE SA/NV 3.375% 20/02/2031	1,201,980	0.27	700,000 ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	714,231	0.16
800,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	800,032	0.18			
550,000 EUROPEAN UNION 1.25% 04/02/2043	384,098	0.09			
1,400,000 FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	1,451,282	0.32			
1,500,000 KBC GROUP SA/NV VAR 17/04/2035	1,570,770	0.35			
1,000,000 PROXIMUS SA VAR PERPETUAL	1,000,650	0.22			
800,000 SYENSQO SA NV 3.375% 28/05/2031	801,808	0.18			
700,000 SYENSQO SA NV 4.00% 28/05/2035	707,924	0.16			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	1,329,341	0.30	250,000	REPUBLIC OF HUNGARY 5.375% 26/09/2030	214,766	0.05
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	980,650	0.22	200,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	164,314	0.04
2,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	1,847,600	0.41	230,000	REPUBLIC OF HUNGARY 6.00% 26/09/2035	196,740	0.04
600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	601,980	0.13		<i>Îles Caïmans</i>	509,844	0.11
600,000	CAIXABANK SA 4.25% 06/09/2030	636,372	0.14	100,000	CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	79,695	0.02
1,500,000	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	1,564,995	0.35	500,000	GACI FIRST INVESTMENT 5.25% 29/01/2034	430,149	0.09
900,000	KINGDOM OF SPAIN 2.70% 31/10/2048	741,087	0.17		<i>Indonésie</i>	1,979,489	0.44
	<i>États-Unis d'Amérique</i>	17,151,932	3.83	3,000,000,000	INDONESIA 6.125% 15/05/2028	157,247	0.04
280,000	ABBVIE INC 4.25% 21/11/2049	196,719	0.04	2,000,000,000	INDONESIA 6.50% 15/02/2031	105,295	0.02
650,000	DUKE ENERGY CORP VAR 15/01/2082	532,453	0.12	3,000,000,000	REPUBLIC OF INDONESIA 6.25% 15/06/2036	151,323	0.03
46,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	468,146	0.10	25,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	1,303,191	0.29
40,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	410,139	0.09	5,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	262,433	0.06
100,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	990,729	0.22		<i>Irlande</i>	3,023,875	0.68
600,000	NATIONAL GRID NORTH AMERICA INC 3.247% 25/11/2029	605,190	0.14	960,000	CA AUTO BANK SPA 6.00% 06/12/2026	1,139,044	0.26
210,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	135,702	0.03	1,100,000	EIRCOM FINANCE LTD 5.00% 30/04/2031	1,108,382	0.25
1,000,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	795,393	0.18	650,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	776,449	0.17
2,000,000	UNITED STATES OF AMERICA 2.875% 15/05/2052	1,202,374	0.27		<i>Italie</i>	29,766,820	6.65
10,000,000	UNITED STATES OF AMERICA 4.00% 15/02/2034	8,437,779	1.88	1,500,000	ENI SPA 4.25% 19/05/2033	1,569,465	0.35
5,000,000	USA T-BONDS 3.375% 15/11/2048	3,377,308	0.76	1,400,000	FIBERCORP SPA 5.125% 30/06/2032	1,403,430	0.31
	<i>Finlande</i>	794,808	0.18	2,288,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	2,195,493	0.49
800,000	UPM KYMMENE CORP 3.375% 29/08/2034	794,808	0.18	200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	156,778	0.04
	<i>France</i>	14,010,265	3.13	1,200,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	1,505,856	0.34
1,000,000	ALTAREA 5.50% 02/10/2031	1,037,670	0.23	4,000,000	ITALIAN REPUBLIC 0.95% 01/06/2032	3,498,800	0.78
600,000	ALTICE FRANCE SA 11.50% 01/02/2027	580,500	0.13	1,000,000	ITALIAN REPUBLIC 1.50% 30/04/2045	664,580	0.15
200,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	140,936	0.03	611,000	ITALIAN REPUBLIC 4.10% 30/04/2046	617,660	0.14
1,600,000	BNP PARIBAS SA VAR 13/11/2032	1,717,808	0.38	4,150,000	ITALIAN REPUBLIC 4.15% 01/10/2039	4,304,172	0.95
1,100,000	CMA CGM 5.00% 15/01/2031	1,100,473	0.25	500,000	ITALIAN REPUBLIC 4.30% 01/10/2054	500,545	0.11
800,000	CREDIT AGRICOLE SA VAR 28/08/2033	852,064	0.19	3,800,000	ITALIAN REPUBLIC 4.45% 01/09/2043	4,015,802	0.90
1,200,000	ELO 5.875% 17/04/2028	1,148,856	0.26	486,000	ITALIAN REPUBLIC 4.50% 01/10/2053	504,347	0.11
1,000,000	ENGIE SA 4.50% 06/09/2042	1,027,980	0.23	2,000,000	ITALY BTP 1.70% 01/09/2051	1,244,260	0.28
1,500,000	FORVIA 5.625% REGS 15/06/2030	1,502,775	0.34	1,000,000	ITALY BTP 2.25% 01/09/2036	885,000	0.20
2,000,000	FRENCH REPUBLIC 2.00% 25/11/2032	1,875,400	0.41	1,500,000	ITALY BTP 3.25% 01/09/2046	1,331,085	0.30
1,200,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	1,206,516	0.27	3,000,000	ITALY BTP 3.45% 01/03/2048	2,719,710	0.61
1,100,000	ROQUETTE FRERES SA VAR 31/12/2049	1,114,366	0.25	500,000	ITALY BTP 4.00% 17/10/2049	306,630	0.07
700,000	VALEO SA 5.125% 20/05/2031	704,921	0.16	500,000	PRYSMIAN SPA VAR PERPETUAL	513,695	0.11
	<i>Guernesey</i>	687,120	0.15	890,000	SNAM SPA 4.00% 27/11/2029	929,080	0.21
700,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	687,120	0.15	900,000	TEAMSYSYSTEM SPA 5.00% 01/07/2031	900,432	0.20
	<i>Hongrie</i>	1,252,401	0.28		<i>Japon</i>	3,239,277	0.72
120,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	121,134	0.03	500,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	509,615	0.11
250,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	555,447	0.12	1,000,000	MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	1,012,200	0.23
				1,300,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	1,393,301	0.31
				350,000	RAKUTEN GROUP INC 11.25% REGS 15/02/2027	324,161	0.07
					<i>Kenya</i>	160,675	0.04
				200,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	160,675	0.04

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Luxembourg</i>	4,762,635	1.07	700,000 ZF EUROPE FINANCE BV 7.00% 12/06/2030	701,351	0.16
1,526 AMUNDI REAL ASSETS 0% 26/01/2050	1,476,485	0.34	1,400,000 ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,318,590	0.29
1,440,250 ARD FINANCE SA 5.00% REGS 30/06/2027	59,842	0.01	<i>Pérou</i>	377,284	0.08
200,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	236,484	0.05	200,000 CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.50% 06/05/2030	172,637	0.04
500,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	440,425	0.10	300,000 PERU 1.862% 01/12/2032	204,647	0.04
1,050,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,071,168	0.24	<i>Pologne</i>	712,062	0.16
350,000 CSN RESOURCES SA 8.875% REGS 05/12/2030	294,455	0.07	3,300,000 REPUBLIC OF POLAND 1.75% 25/04/2032	627,358	0.14
1,200,000 REPSOL EUROPE FINANCE 3.625% 05/09/2034	1,183,776	0.26	100,000 REPUBLIC OF POLAND 4.875% 04/10/2033	84,704	0.02
<i>Maroc</i>	200,480	0.04	<i>Portugal</i>	704,305	0.16
200,000 KINGDOM OF MOROCCO 4.75% REGS 02/04/2035	200,480	0.04	700,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	704,305	0.16
<i>Mexique</i>	4,125,202	0.92	<i>République dominicaine</i>	260,555	0.06
300,000 MEXICO 3.25% 16/04/2030	236,251	0.05	300,000 DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	260,555	0.06
50,000 MEXICO 5.75% 05/03/2026	221,939	0.05	<i>République tchèque</i>	1,450,392	0.32
10,000 MEXICO 7.50% 03/06/2027	44,577	0.01	42,000,000 CZECH REPUBLIC 2.00% 13/10/2033	1,450,392	0.32
100,000 MEXICO 7.75% 23/11/2034	412,461	0.09	<i>Roumanie</i>	702,085	0.16
120,000 MEXICO 7.75% 29/05/2031	516,576	0.12	100,000 ROMANIA 5.25% REGS 30/05/2032	98,530	0.02
30,000 MEXICO 8.50% 31/05/2029	135,010	0.03	500,000 ROMANIA 5.625% REGS 30/05/2037	470,670	0.11
100,000 PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	95,565	0.02	150,000 ROMANIA 7.50% REGS 10/02/2037	132,885	0.03
300,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	215,596	0.05	<i>Royaume-Uni</i>	9,473,819	2.12
540,000 UNITED MEXICAN STATES 3.50% 12/02/2034	388,265	0.09	200,000 ANTOFAGASTA PLC 6.25% REGS 02/05/2034	177,394	0.04
1,000,000 UNITED MEXICAN STATES 5.85% 02/07/2032	863,619	0.19	700,000 BARCLAYS PLC VAR 06/11/2029	869,942	0.19
230,000 UNITED MEXICAN STATES 6.338% 04/05/2053	180,332	0.04	700,000 BARCLAYS PLC VAR 31/01/2036	701,463	0.16
322,000 UNITED MEXICAN STATES 6.625% 29/01/2038	278,483	0.06	1,100,000 BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,211,566	0.27
130,000 UNITED MEXICAN STATES 7.50% 26/05/2033	536,528	0.12	30,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	301,113	0.07
<i>Ouzbékistan</i>	342,341	0.08	800,000 INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	742,136	0.17
146,000 REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	149,606	0.03	700,000 MITSUBISHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027	713,531	0.16
220,000 REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	192,735	0.05	5,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	758,989	0.17
<i>Pays-Bas</i>	15,663,560	3.50	1,000,000 NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	1,027,250	0.23
900,000 ACHMEA BV VAR 02/11/2044	960,399	0.21	220,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)	187,609	0.04
600,000 BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	715,314	0.16	800,000 NATWEST GROUP PLC VAR 05/08/2031	819,376	0.18
900,000 ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	909,486	0.20	300,000 OCADO GROUP PLC 10.50% REGS 08/08/2029	341,162	0.08
1,400,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,422,554	0.32	1,600,000 SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	1,622,288	0.36
700,000 ING GROEP NV ING BANK NV VAR 03/09/2030	712,488	0.16	<i>Sénégal</i>	159,844	0.04
1,000,000 SAGAX EURO MTN BV 1.625% 24/02/2026	993,120	0.22	200,000 SENEGAL 4.75% REGS 13/03/2028	159,844	0.04
1,600,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	1,556,864	0.35	<i>Serbie</i>	188,601	0.04
1,400,000 SUEZUCKER INTERNATIONAL FINANCE BV VAR PERPETUAL	1,383,928	0.31	219,000 REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	188,601	0.04
800,000 SWISSCOM FINANCE BV 3.625% 29/11/2036	803,728	0.18	<i>Slovénie</i>	198,184	0.04
400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	452,780	0.10	200,000 SLOVENIA 1.25% 22/03/2027	198,184	0.04
1,100,000 WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,102,607	0.25			
1,300,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	1,329,731	0.30			
1,500,000 ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,300,620	0.29			

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Suède</i>	1,335,929	0.30	<i>Jersey</i>	6,419,556	1.44
600,000 CASTELLUM AB 4.125% 10/12/2030	609,462	0.14	227,694 WISDOM TREE METAL SECURITIES LIMITED	6,375,432	1.43
700,000 SAGAX AB 4.375% 29/05/2030	726,467	0.16	5,561 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	44,124	0.01
<i>Suisse</i>	1,383,691	0.31	<i>Luxembourg</i>	16,635,223	3.71
400,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097CS44)	332,605	0.07	6,500 AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY - I EUR (C)	9,579,180	2.13
1,010,000 UBS GROUP INC VAR 09/06/2033	1,051,086	0.24	5,000 AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD C	4,733,356	1.06
<i>Togo</i>	167,417	0.04	2,000 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS	2,230,694	0.50
200,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	167,417	0.04	2,388 AMUNDI MSCI TURKEY CLASS ACC	91,993	0.02
<i>Turquie</i>	1,775,418	0.40	Instruments dérivés	2,468,809	0.55
270,000 REPUBLIC OF TURKEY 5.875% 21/05/2030	288,374	0.06	Options	2,468,809	0.55
400,000 REPUBLIC OF TURKEY 6.50% 03/01/2035	322,194	0.07	<i>Allemagne</i>	387,400	0.09
220,000 REPUBLIC OF TURKEY 7.125% 12/02/2032	187,918	0.04	350 DJ EURO STOXX 50 EUR - 5,100 - 17.10.25 PUT	359,800	0.08
496,000 REPUBLIC OF TURKEY 7.125% 17/07/2032	423,382	0.10	240 DJ EURO STOXX 50 EUR - 5,900 - 17.10.25 CALL	27,600	0.01
400,000 REPUBLIC OF TURKEY 7.25% 29/05/2032	342,371	0.08	<i>États-Unis d'Amérique</i>	1,130,894	0.25
300,000 TURKEY 6.00% 14/01/2041	211,179	0.05	360 10YR US TREASURY NOTE - 113.00 - 22.08.25 CALL	210,845	0.05
Titres ETC	2,142,830	0.48	60 S&P 500 INDEX - 6,300 - 17.10.25 CALL	920,049	0.20
<i>Irlande</i>	2,142,830	0.48	<i>Luxembourg</i>	950,515	0.21
19,290 AMUNDI PHYSICAL GOLD ETC	2,142,830	0.48	1,950,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	22,197	0.00
Warrants, Droits	23,877	0.01	3,500,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	559,139	0.14
<i>Canada</i>	-	0.00	3,100,000 AUD(C)/USD(P)OTC - 0.65 - 31.07.25 CALL	14,655	0.00
25,000 CLEVER LEAVES HOLDING WARRANT 18/12/2025	-	0.00	1,200,000 AUD(P)/USD(C)OTC - 0.63 - 18.09.25 PUT	4,129	0.00
<i>Corée du Sud</i>	2,732	0.00	2,000,000 EUR(C)/CHF(P)OTC - 0.937 - 04.09.25 CALL	8,578	0.00
16 HANWHA AEROSPACE CO LTD RIGHTS 02/07/2025	2,732	0.00	1,350,000 EUR(C)/JPY(P)OTC - 166.00 - 25.09.25 CALL	34,425	0.01
<i>États-Unis d'Amérique</i>	21,145	0.01	1,350,000 EUR(C)/JPY(P)OTC - 169.00 - 25.09.25 CALL	20,081	0.00
382 ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	5	0.00	300,000 EUR(C)/USD(P)OTC - 1.143 - 03.07.25 CALL	7,523	0.00
33,000 CIPHER MINING INC WARRANT 22/10/2025	21,140	0.01	1,500,000 EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	26,380	0.01
12,500 LIVEVOX HOLDINGS INC WRT 18/06/2026	-	0.00	1,300,000 EUR(C)/USD(P)OTC - 1.15 - 21.05.26 CALL	27,650	0.01
7,593 SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00	730,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	17,257	0.00
<i>Royaume-Uni</i>	-	0.00	830,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	19,621	0.00
120,090 PRUDENTIAL PLC RIGHTS 2024	-	0.00	430,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	10,165	0.00
Actions/Parts d'OPCVM/OPC	25,190,747	5.63	1,000,000 EUR(C)/USD(P)OTC - 1.17 - 03.07.25 CALL	4,445	0.00
Actions/Parts de fonds d'investissements	25,190,747	5.63	1,500,000 EUR(C)/USD(P)OTC - 1.18 - 12.02.26 CALL	41,897	0.02
<i>Irlande</i>	2,135,968	0.48	2,300,000 EUR(C)/USD(P)OTC - 1.18 - 20.11.25 CALL	48,822	0.02
7,535 CS ETF (IE) ON MSCI RUSSIA	-	0.00	1,000,000 EUR(P)/JPY(C)OTC - 169.00 - 25.09.25 PUT	8,262	0.00
5,000 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	222,345	0.05	1,030,000 EUR(P)/USD(C)OTC - 1.08 - 18.09.25 PUT	533	0.00
185,469 ISHARES III PLC MSCI SAUDI ARABIA CAPPED IMI UCITS ETF	972,178	0.22	2,000,000 EUR(P)/USD(C)OTC - 1.08 - 20.11.25 PUT	2,309	0.00
75,959 ISHARES IV PLC ISHARES MSCI CHINA A UCITS ETF	304,845	0.07	1,030,000 EUR(P)/USD(C)OTC - 1.12 - 18.09.25 PUT	2,004	0.00
10,000 SSGA SPDR ETFS EUROPE I PLC ETF	636,600	0.14	1,500,000 EUR(P)/USD(C)OTC - 1.12 - 20.11.25 PUT	5,542	0.00
			1,000,000 EUR(P)/USD(C)OTC - 1.13 - 31.07.25 PUT	826	0.00
			1,300,000 EUR(P)/USD(C)OTC - 1.14 - 11.12.25 PUT	9,410	0.00
			1,030,000 EUR(P)/USD(C)OTC - 1.14 - 11.12.25 PUT	7,456	0.00
			17,100,000 NOK(C)/SEK(P)OTC - 0.95 - 04.09.25 CALL	4,761	0.00
			1,100,000 USD(C)/CHF(P)OTC - 0.803 - 31.07.25 CALL	3,779	0.00
			1,630,000 USD(C)/CNH(P)OTC - 7.32 - 03.07.25 CALL	1	0.00
			1,500,000 USD(C)/NOK(P)OTC - 9.90 - 31.07.25 CALL	5,530	0.00

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
1,200,000 USD(P)/CAD(C)OTC - 1.37 - 04.09.25 PUT	6,712	0.00
800,000 USD(P)/JPY(C)OTC - 142.00 - 20.11.25 PUT	7,732	0.00
1,200,000 USD(P)/JPY(C)OTC - 143.00 - 18.09.25 PUT	6,043	0.00
1,200,000 USD(P)/JPY(C)OTC - 145.00 - 18.09.25 PUT	12,651	0.00
Positions courtes	-256,164	-0.06
Instruments dérivés	-256,164	-0.06
Options	-256,164	-0.06
<i>Luxembourg</i>	<i>-256,164</i>	<i>-0.06</i>
-3,100,000 AUD(C)/USD(P)OTC - 0.65 - 31.07.25 CALL	-14,655	0.00
-1,800,000 AUD(P)/USD(C)OTC - 0.60 - 18.09.25 PUT	-1,556	0.00
-1,350,000 EUR(C)/JPY(P)OTC - 166.00 - 25.09.25 CALL	-34,424	-0.02
-1,350,000 EUR(C)/JPY(P)OTC - 169.00 - 25.09.25 CALL	-21,434	0.00
-300,000 EUR(C)/USD(P)OTC - 1.143 - 03.07.25 CALL	-7,523	0.00
-300,000 EUR(C)/USD(P)OTC - 1.143 - 17.07.25 CALL	-7,979	0.00
-1,500,000 EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	-26,380	-0.02
-430,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	-10,165	0.00
-730,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	-17,257	0.00
-1,000,000 EUR(C)/USD(P)OTC - 1.17 - 03.07.25 CALL	-4,445	0.00
-2,300,000 EUR(C)/USD(P)OTC - 1.23 - 20.11.25 CALL	-16,851	0.00
-1,030,000 EUR(P)/USD(C)OTC - 1.08 - 18.09.25 PUT	-533	0.00
-2,000,000 EUR(P)/USD(C)OTC - 1.08 - 20.11.25 PUT	-2,309	0.00
-1,300,000 EUR(P)/USD(C)OTC - 1.11 - 11.12.25 PUT	-3,098	0.00
-1,030,000 EUR(P)/USD(C)OTC - 1.12 - 18.09.25 PUT	-2,004	0.00
-2,300,000 EUR(P)/USD(C)OTC - 1.13 - 28.08.25 PUT	-4,661	0.00
-1,000,000 EUR(P)/USD(C)OTC - 1.13 - 31.07.25 PUT	-826	0.00
-17,100,000 NOK(C)/SEK(P)OTC - 0.95 - 31.07.25 CALL	-5,384	0.00
-12,000,000 NOK(P)/SEK(C)OTC - 0.947 - 31.07.25 PUT	-14,056	0.00
-1,630,000 USD(C)/CNH(P)OTC - 7.50 - 03.07.25 CALL	-14	0.00
-1,200,000 USD(C)/TWD(P)OTC - 29.30 - 18.09.25 CALL	-16,213	0.00
-1,100,000 USD(C)/TWD(P)OTC - 31.00 - 24.07.25 CALL	-420	0.00
-1,600,000 USD(P)/CHF(C)OTC - 0.80 - 18.09.25 PUT	-26,806	-0.02
-400,000 USD(P)/JPY(C)OTC - 143.00 - 18.09.25 PUT	-6,528	0.00
-1,200,000 USD(P)/TWD(C)OTC - 27.30 - 18.09.25 PUT	-6,052	0.00
-800,000 USD(P)/TWD(C)OTC - 28.30 - 31.07.25 PUT	-4,591	0.00
Total portefeuille-titres	434,015,772	97.07

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation EUR	% des actifs nets	Quantité	Valeur d'évaluation EUR	% des actifs nets
Positions longues	2,005,823,225	96.90	19,251 BECTON DICKINSON & CO	2,824,879	0.14
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	1,811,690,297	87.52	48,722 BEST BUY CO INC	2,786,308	0.13
Actions	401,501,699	19.40	25,461 BROADCOM INC	5,978,894	0.29
<i>Afrique du Sud</i>	548,498	0.03	39,856 BUILDERS FIRSTSOURCE	3,962,003	0.19
14,478 VALTERRA PLATINUM LIMITED	548,498	0.03	145,517 CISCO SYSTEMS INC	8,600,732	0.42
<i>Allemagne</i>	20,830,579	1.01	45,827 CMS ENERGY CORP	2,704,685	0.13
5,007 ALLIANZ SE-NOM	1,722,909	0.08	36,471 COCA-COLA CO	2,198,171	0.11
30,235 BASF SE	1,265,637	0.06	9,594 DEERE & CO	4,155,942	0.20
19,458 BAYERISCHE MOTORENWERKE	1,468,301	0.07	9,404 ELI LILLY & CO	6,245,006	0.30
12,493 BEIERSDORF	1,331,754	0.06	58,628 ESTEE LAUDER COMPANIES INC-A	4,035,560	0.19
15,892 CARL ZEISS MEDITEC	905,844	0.04	6,459 GE VERNOVA INC	2,911,598	0.14
24,355 CONTINENTAL AG	1,804,706	0.10	35,130 GILEAD SCIENCES INC	3,318,025	0.16
37,984 DAIMLER TRUCK HOLDING AG	1,525,817	0.07	7,476 GOLDMAN SACHS GROUP	4,507,509	0.22
20,255 DWS GROUP GMBH CO KGAA	1,016,801	0.05	25,842 HOME DEPOT INC	8,071,483	0.39
82,332 E.ON SE	1,286,438	0.06	450,361 HUNTINGTON BANCSHARES INC	6,430,166	0.31
63,884 INFINEON TECHNOLOGIES AG-NOM	2,307,170	0.12	21,522 INTERCONTINENTALEXCHANGE GROUP	3,363,838	0.16
11,909 LEG IMMOBILIEN SE	897,343	0.04	27,548 INTL BUSINESS MACHINES CORP	6,917,919	0.33
39,167 PUMA AG	907,891	0.04	17,905 JOHNSON & JOHNSON	2,329,930	0.11
5,599 SAP SE	1,445,382	0.07	41,730 KEYSIGHT TECHNOLOGIES SHS WI INC	5,825,172	0.28
13,529 SIEMENS AG-NOM	2,944,586	0.15	25,751 KKR AND CO INC	2,918,308	0.14
<i>Australie</i>	21,286,854	1.03	3,701 KLA CORPORATION	2,824,154	0.14
390,982 BLUESCOPE STEEL LTD	5,044,577	0.24	92,753 KRAFT HEINZ CO/THE	2,040,195	0.10
59,636 COMMONWEALTH BANK OF AUSTRALIA	6,151,216	0.30	30,650 MERCK AND CO INC	2,066,920	0.10
78,427 RIO TINTO LTD	4,690,777	0.23	14,557 META PLATFORMS INC	9,153,108	0.44
285,668 WESTPAC BANKING CORP	5,400,284	0.26	69,867 MICROCHIP TECHNOLOGY INC	4,188,389	0.20
<i>Belgique</i>	821,895	0.04	74,275 MICRON TECHNOLOGY INC	7,798,606	0.38
4,923 UCB SA	821,895	0.04	39,435 MICROSOFT CORP	16,710,281	0.80
<i>Canada</i>	2,967,638	0.14	50,039 NIKE INC -B-	3,028,301	0.15
22,620 AGNICO EAGLE MINES	2,289,326	0.11	125,543 NVIDIA CORP	16,896,997	0.81
6,695 AGNICO EAGLE MINES USD	678,312	0.03	15,323 ORACLE CORP	2,853,914	0.14
<i>Curaçao</i>	2,049,826	0.10	56,751 PAYPAL HOLDINGS INC	3,593,078	0.17
71,189 SLB	2,049,826	0.10	19,539 PROCTER AND GAMBLE CO	2,651,918	0.13
<i>Danemark</i>	3,891,746	0.19	11,494 PROGRESSIVE CORP	2,613,016	0.13
18,910 CARLSBERG B	2,274,533	0.11	30,790 PROLOGIS REIT	2,757,290	0.13
27,447 NOVO NORDISK AS	1,617,213	0.08	64,385 PURE STORAGE INC - CLASS A	3,158,230	0.15
<i>Espagne</i>	1,355,213	0.07	35,825 ROCKWELL AUTOMATION INC	10,137,573	0.49
103,808 BANCO BILBAO VIZCAYA ARGENTA	1,355,213	0.07	13,553 TESLA INC	3,667,629	0.18
<i>États-Unis d'Amérique</i>	280,976,200	13.56	53,951 UBER TECHNOLOGIES INC	4,288,136	0.21
94,430 ADVANCED MICRO DEVICES INC	11,415,102	0.55	8,751 VERTEX PHARMACEUTICALS INC	3,318,946	0.16
82,267 ALPHABET INC SHS C	12,432,035	0.59	27,780 VERTIV HOLDING LLC	3,038,915	0.15
61,154 AMAZON.COM INC	11,429,549	0.55	9,391 VISA INC-A	2,840,460	0.14
14,741 AMERICAN TOWER REDIT	2,775,530	0.13	43,542 WALT DISNEY CO/THE	4,599,943	0.22
56,539 APPLE INC	9,882,103	0.48	125,897 WELLS FARGO & CO	8,592,978	0.42
90,372 BAKER HUGHES REGISTERED SHS A	2,951,708	0.14	37,474 WHIRLPOOL CORP	3,237,733	0.16
265,798 BANK OF AMERICA CORP	10,714,794	0.52	41,602 ZIMMER BIOMET HOLDINGS INC	3,232,541	0.16
			<i>France</i>	13,420,098	0.65
			11,072 AIR LIQUIDE	1,939,150	0.10
			23,828 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	751,535	0.04
			14,454 COMPAGNIE DE SAINT-GOBAIN SA	1,440,197	0.07
			26,124 DASSAULT SYSTEMES SE	802,791	0.04
			5,734 ESSLOR LUXOTTICA SA	1,335,449	0.06
			5,855 KERING	1,080,599	0.05

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
12,996	LEGRAND	1,475,046	0.07		
1,979	LVMH MOET HENNESSY LOUIS VUITTON SE	879,863	0.04		
5,001	SANOFI	411,132	0.02		
8,434	SCHNEIDER ELECTRIC SA	1,904,397	0.09		
28,835	SOCIETE GENERALE SA	1,399,939	0.07		
	<i>Italie</i>	6,542,300	0.32		
40,516	ASSICURAZIONI GENERALI	1,223,988	0.06		
174,989	ENEL SPA	1,409,711	0.07		
60,865	FINECOBANK	1,146,392	0.06		
26,952	LEONARDO AZIONE POST RAGGRUPPAMENTO	1,287,767	0.06		
20,310	SICILY BY CAR S P A	81,443	0.00		
270,906	SNAM RETE GAS	1,392,999	0.07		
	<i>Luxembourg</i>	1,189,589	0.06		
44,272	ARCELORMITTAL SA	1,189,589	0.06		
	<i>Pays-Bas</i>	17,587,241	0.85		
17,543	AIRBUS BR BEARER SHS	3,109,672	0.14		
4,749	ASML HOLDING N.V.	3,217,921	0.15		
24,581	ASR NEDERLAND N.V.	1,385,877	0.07		
175,591	DAVIDE CAMPARI MILANO NV	1,002,625	0.05		
12,464	EURONEXT	1,808,526	0.09		
33,141	IVECO GROUPO NV	553,455	0.03		
555,894	KONINKLIJKE KPN NV	2,299,178	0.11		
47,170	PROSUS N V	2,239,160	0.11		
75,991	STMICROELECTRONICS NV	1,970,827	0.10		
	<i>Royaume-Uni</i>	18,818,902	0.91		
54,277	ANGLO AMERICAN PLC	1,367,671	0.07		
11,574	ASTRAZENECA PLC	1,367,370	0.07		
816,762	BARCLAYS PLC	3,216,130	0.15		
328,017	BP PLC	1,400,371	0.07		
49,550	DIAGEO	1,057,406	0.05		
102,233	INFORMA PLC	961,702	0.05		
278,535	PRUDENTIAL PLC	2,967,442	0.13		
16,446	RECKITT BENCKISER GROUP PLC	951,318	0.05		
24,102	SHELL PLC	718,474	0.03		
40,071	SHELL PLC	1,201,729	0.06		
61,766	SMITH & NEPHEW	802,540	0.04		
68,754	SMITHS GROUP	1,802,726	0.09		
34,540	WEIR GROUP	1,004,023	0.05		
	<i>Suède</i>	887,612	0.04		
33,638	ASSA ABLOY AB	887,612	0.04		
	<i>Suisse</i>	8,327,508	0.40		
5,831	CIE FINANCIERE RICHEMONT SA	932,673	0.05		
1,384	LONZA GROUP AG N	836,903	0.04		
21,384	NESTLE SA	1,804,143	0.09		
10,701	NOVARTIS AG-NOM	1,101,424	0.05		
6,212	ROCHE HOLDING LTD	1,717,965	0.08		
67,315	UBS GROUP INC NAMEN AKT	1,934,400	0.09		
	Obligations			1,397,604,200	67.51
	<i>Afrique du Sud</i>			17,948,440	0.87
8,800,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036			7,435,975	0.37
750,000	SOUTH AFRICA 5.75% 30/09/2049			481,333	0.02
3,000,000	SOUTH AFRICA 5.875% 22/06/2030			2,547,847	0.12
20,000,000	SOUTH AFRICA 8.50% 31/01/2037			834,618	0.04
130,000,000	SOUTH AFRICA 8.875% 28/02/2035			5,819,552	0.28
20,000,000	SOUTH AFRICA 9.00% 31/01/2040			829,115	0.04
	<i>Albanie</i>			562,275	0.03
562,000	REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035			562,275	0.03
	<i>Allemagne</i>			46,214,009	2.23
2,800,000	COMMERZBANK AG VAR PERPETUAL			2,855,720	0.14
1,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)			1,668,592	0.08
4,200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)			4,282,782	0.21
9,800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)			9,565,290	0.45
5,250,000	E ON SE 3.75% 15/01/2036			5,315,572	0.26
2,900,000	EUROGRID GMBH 4.056% 28/05/2037			2,932,828	0.14
3,500,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031			3,542,595	0.17
2,200,000	GOTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045			2,210,824	0.11
1,500,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029			1,560,285	0.08
15,000,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.15% 09/04/2030			1,819,599	0.09
7,000,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL			7,063,210	0.34
1,000,000	SCHAEFFLER AG 5.375% 01/04/2031			1,023,040	0.05
4,200,000	VONOVIA SE 1.625% 01/09/2051			2,373,672	0.11
	<i>Arabie saoudite</i>			4,765,397	0.23
750,000	KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053			543,954	0.03
2,500,000	KINGDOM OF SAUDI ARABIA 5.625% REGS 13/01/2035			2,222,026	0.10
2,800,000	SAUDI ARABIA 2.25% REGS 02/02/2033			1,999,417	0.10
	<i>Australie</i>			10,701,022	0.52
2,900,000	AUSNET SERVICES HOLDINGS PTY LTD 3.75% 08/05/2035			2,887,965	0.14
4,000,000	AUSTRALIA 3.25% 21/04/2029			2,226,637	0.11
6,000,000	CIMIC FINANCE LTD 1.50% 28/05/2029			5,586,420	0.27
	<i>Autriche</i>			20,999,288	1.01
100,000	AUSTRIA 4.15% 15/03/2037			109,689	0.01
4,200,000	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030			4,233,684	0.19
3,000,000	ERSTE GROUP BANK AG 3.25% 27/08/2032			3,002,760	0.15
4,450,000	OMV AG 3.75% 04/09/2036			4,480,750	0.21
1,600,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2207857421)			1,611,344	0.08
2,500,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 18/02/2032			2,497,800	0.12

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
3,500,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 31/05/2030	3,659,985	0.18	<i>Colombie</i>	9,761,815	0.47	
1,400,000	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	1,403,276	0.07	6,200,000	COLOMBIA 3.25% 22/04/2032	4,190,076	0.21
	<i>Belgique</i>	46,975,235	2.27	500,000	ECOPETROL SA 8.625% 19/01/2029	450,620	0.02
3,000,000	BELFIUS BANQUE SA/NV 3.375% 20/02/2031	3,004,950	0.15	2,000,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	1,698,667	0.08
50,000	BELGIUM 2.15% 22/06/2066	31,307	0.00	800,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	667,731	0.03
50,000	BELGIUM 5.00% 28/03/2035	57,913	0.00	2,200,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	1,888,531	0.09
4,800,000	BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	4,800,192	0.23	981,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	866,190	0.04
5,600,000	EUROPEAN UNION 1.25% 04/02/2043	3,910,816	0.19		<i>Danemark</i>	22,666,128	1.09
8,800,000	FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	9,122,344	0.44	3,000,000	JYSKE BANK AS VAR 29/04/2031	3,045,180	0.15
9,000,000	KBC GROUP SA/NV VAR 21/01/2032	9,111,510	0.44	3,100,000	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	3,189,621	0.15
4,900,000	PROXIMUS SA VAR PERPETUAL	4,903,185	0.24	13,000,000	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	13,462,800	0.65
4,800,000	PROXIMUS SA 3.75% 08/04/2035	4,786,848	0.23	2,900,000	TDC NET AS 5.00% 09/08/2032	2,968,527	0.14
3,900,000	SYENSQO SA NV 3.375% 28/05/2031	3,908,814	0.19		<i>Égypte</i>	1,036,517	0.05
3,300,000	SYENSQO SA NV 4.00% 28/05/2035	3,337,356	0.16	1,200,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	1,036,517	0.05
	<i>Brésil</i>	16,862,033	0.81		<i>Espagne</i>	30,383,885	1.47
1,200,000	BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,049,664	0.05	3,300,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	3,367,089	0.16
2,000,000	BRAZIL 3.75% 12/09/2031	1,538,374	0.07	4,000,000	BANCO SANTANDER SA VAR 02/04/2029	4,051,480	0.20
25,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	3,702,473	0.18	7,000,000	BANCO SANTANDER SA VAR 09/01/2028	7,107,170	0.34
20,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	2,497,669	0.12	2,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	2,207,260	0.11
3,500,000	FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	2,989,543	0.14	3,900,000	BANKINTER SA VAR 04/02/2033	3,913,026	0.19
1,140,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	993,529	0.05	1,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	1,043,330	0.05
2,000,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	1,765,609	0.09	4,000,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	3,908,280	0.19
2,700,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	2,325,172	0.11	5,000,000	SPAIN 2.35% 30/07/2033	4,786,250	0.23
	<i>Bulgarie</i>	1,001,147	0.05		<i>États-Unis d'Amérique</i>	256,777,854	12.40
1,200,000	REPUBLIC OF BULGARIA 5.00% 05/03/2037	1,001,147	0.05	3,100,000	ALPHABET INC 3.00% 06/05/2033	3,076,502	0.15
	<i>Canada</i>	2,130,870	0.10	3,900,000	ALPHABET INC 3.375% 06/05/2037	3,831,906	0.19
2,100,000	ALIMENTATION COUCHE TARD INC 3.647% REGS 12/05/2031	2,130,870	0.10	3,500,000	BOOKING HOLDING INC 3.125% 09/05/2031	3,491,355	0.17
	<i>Chili</i>	5,019,151	0.24	4,700,000	BOOKING HOLDING INC 4.125% 09/05/2038	4,726,602	0.23
5,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033	4,143,588	0.20	5,500,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	5,483,555	0.26
1,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055	875,563	0.04	4,350,000	DUKE ENERGY CORP VAR 15/01/2082	3,563,342	0.17
	<i>Chine</i>	8,550,040	0.41	3,195,000	FORD MOTOR CREDIT CO LLC 5.918% 20/03/2028	2,749,603	0.13
850,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	8,550,040	0.41	7,154,000	HP INC 6.10% 25/04/2035	6,311,439	0.30
	<i>Côte d'Ivoire</i>	6,040,828	0.29	200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 08/08/2033	2,039,171	0.10
2,500,000	IVORY COAST 6.625% REGS 22/03/2048	1,957,400	0.09	200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	2,035,416	0.10
1,100,000	IVORY COAST 6.875% REGS 17/10/2040	937,893	0.05	200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	2,050,694	0.10
1,200,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	1,008,763	0.05	20,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.25% 19/01/2029	2,429,912	0.12
2,000,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	1,644,264	0.08	20,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 13/01/2031	2,471,190	0.12
600,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	492,508	0.02	500,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	4,953,643	0.24
				360,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,611,002	0.17
				3,000,000	JPMORGAN CHASE AND CO VAR 23/01/2036	2,986,140	0.14
				4,740,000	MORGAN STANLEY VAR 22/05/2031	4,816,267	0.23

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
3,000,000	NATIONAL GRID NORTH AMERICA INC 3.247% 25/11/2029	3,025,950	0.15		<i>Îles Caïmans</i>	4,850,200	0.23
7,848,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	6,721,060	0.32	750,000	GACI FIRST INVESTMENT 5.125% 14/02/2053	548,714	0.03
2,600,000	STRYKER CORP 3.375% 11/09/2032	2,612,324	0.13	5,000,000	GACI FIRST INVESTMENT 5.25% 29/01/2034	4,301,486	0.20
3,300,000	STRYKER CORP 3.625% 11/09/2036	3,284,061	0.16		<i>Indonésie</i>	15,880,651	0.77
800,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	516,960	0.02	30,000,000,000	INDONESIA 6.125% 15/05/2028	1,572,471	0.08
26,200,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	20,839,293	1.01	40,000,000,000	INDONESIA 6.50% 15/02/2031	2,105,905	0.10
60,000,000	UNITED STATES OF AMERICA 4.00% 15/02/2034	50,626,680	2.45	40,000,000,000	REPUBLIC OF INDONESIA 6.25% 15/06/2036	2,017,646	0.10
50,000,000	USA T-BONDS 1.50% 15/02/2030	38,565,004	1.86	140,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	7,297,869	0.35
10,000,000	USA T-BONDS 2.875% 15/08/2028	8,311,991	0.40	55,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	2,886,760	0.14
64,500,000	USA T-BONDS 6.125% 15/08/2029	59,918,419	2.90		<i>Irlande</i>	22,766,610	1.10
1,700,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	1,728,373	0.08	5,100,000	CA AUTO BANK SPA 6.00% 06/12/2026	6,051,174	0.29
	<i>Finlande</i>	3,974,040	0.19	5,300,000	EIRCOM FINANCE LTD 5.00% 30/04/2031	5,340,386	0.26
4,000,000	UPM KYMMENE CORP 3.375% 29/08/2034	3,974,040	0.19	8,000,000	LINDE PLC 3.25% 18/02/2037	7,791,440	0.38
	<i>France</i>	157,760,539	7.62	3,000,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	3,583,610	0.17
5,500,000	AEROPORTS DE PARIS 3.75% 20/03/2036	5,522,000	0.27		<i>Italie</i>	355,025,964	17.16
4,600,000	ALTAREA 5.50% 02/10/2031	4,773,282	0.23	2,800,000	ASTM SPA 1.00% 25/11/2026	2,741,676	0.13
5,000,000	ALTICE FRANCE SA 11.50% 01/02/2027	4,837,500	0.23	4,900,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	5,080,418	0.25
800,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	563,745	0.03	51,184	COOPERATIVA MURATORI AND CEMENTISTI CMC DI RAVEN SOCIETA COOP 2.00% 31/12/2026	512	0.00
2,000,000	CARREFOUR SA 3.25% 24/06/2030	1,995,940	0.10	5,000,000	ENI SPA VAR PERPETUAL	5,028,900	0.24
4,800,000	CMA CGM 5.00% 15/01/2031	4,802,064	0.23	4,000,000	ENI SPA 3.875% 15/01/2034	4,074,280	0.20
9,600,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400XJPO)	9,532,224	0.46	4,000,000	ENI SPA 4.25% 19/05/2033	4,185,240	0.20
5,700,000	ELO 5.875% 17/04/2028	5,457,066	0.26	6,500,000	FIBERCORP SPA 5.125% 30/06/2032	6,515,925	0.31
2,000,000	ENGIE SA 4.50% 06/09/2042	2,055,960	0.10	2,600,000	FNM SPA 0.75% 20/10/2026	2,538,822	0.12
9,000,000	FORVIA 5.625% REGS 15/06/2030	9,016,650	0.44	14,520,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	13,932,940	0.67
7,755,000	FORVIA 8.00% 15/06/2030	6,780,546	0.33	600,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	470,334	0.02
65,000,000	FRENCH REPUBLIC 0% 25/05/2032	53,434,550	2.58	25,000,000	ITALIAN REPUBLIC 0.95% 01/06/2032	21,867,500	1.06
7,400,000	KERING SA 3.625% 11/03/2036	7,087,868	0.34	2,650,000	ITALIAN REPUBLIC 3.25% 01/03/2038	2,536,872	0.12
5,700,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	5,730,951	0.28	21,200,000	ITALIAN REPUBLIC 3.25% 15/07/2032	21,458,216	1.04
7,300,000	PERNOD RICARD SA 3.25% 03/03/2032	7,245,688	0.35	12,200,000	ITALIAN REPUBLIC 3.625% 13/01/2030	12,602,356	0.61
5,200,000	ROQUETTE FRERES SA VAR 31/12/2049	5,267,912	0.25	45,000,000	ITALIAN REPUBLIC 4.00% 30/04/2035	47,603,700	2.31
5,000,000	SOCIETE GENERALE SA VAR 14/05/2036	5,055,400	0.24	30,050,000	ITALIAN REPUBLIC 4.00% 30/10/2031	32,038,108	1.55
11,800,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.852% 03/03/2045	11,179,084	0.54	15,500,000	ITALIAN REPUBLIC 4.05% 30/10/2037	16,167,275	0.78
3,400,000	VALEO SA 5.125% 20/05/2031	3,423,902	0.17	1,832,000	ITALIAN REPUBLIC 4.10% 30/04/2046	1,851,969	0.09
1,725,000	VALLOUREC SA 7.50% REGS 15/04/2032	1,543,440	0.07	29,750,000	ITALIAN REPUBLIC 4.15% 01/10/2039	30,855,212	1.49
2,000,000	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	2,009,640	0.10	2,500,000	ITALIAN REPUBLIC 4.30% 01/10/2054	2,502,725	0.12
450,000	VIRIDIEN 8.50% REGS 15/10/2030	445,127	0.02	28,500,000	ITALIAN REPUBLIC 4.45% 01/09/2043	30,118,515	1.45
	<i>Guernesey</i>	6,702,936	0.32	2,431,000	ITALIAN REPUBLIC 4.50% 01/10/2053	2,522,770	0.12
4,000,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	3,926,400	0.19	45,000,000	ITALY BTP 0.25% 15/03/2028	42,797,250	2.08
2,800,000	SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	2,776,536	0.13	15,000,000	ITALY BTP 3.45% 01/03/2048	13,598,550	0.66
	<i>Hongrie</i>	5,807,319	0.28	4,050,000	ITALY BTP 4.00% 01/02/2037	4,231,319	0.20
700,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	706,615	0.03	8,000,000	ITALY BTP 4.00% 17/10/2049	4,902,909	0.24
1,000,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	2,221,792	0.11	10,000,000	ITALY BTP 4.75% 01/09/2044	11,018,700	0.53
1,200,000	REPUBLIC OF HUNGARY 5.375% 26/09/2030	1,030,874	0.05	4,085,000	ITALY BTP 5.00% 01/09/2040	4,627,733	0.22
1,000,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	821,570	0.04	1,000,000	PRYSMIAN SPA VAR PERPETUAL	1,027,390	0.05
1,200,000	REPUBLIC OF HUNGARY 6.00% 26/09/2035	1,026,468	0.05	4,100,000	TEAMSYSYSTEM SPA 5.00% 01/07/2031	4,101,968	0.20
				2,000,000	UNICREDIT SPA VAR 16/07/2029	2,025,880	0.10
					<i>Japon</i>	17,175,790	0.83
				300,000,000	JAPAN JGBI 0.10% 10/03/2026	2,035,317	0.10

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
2,600,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	2,649,998	0.13				
2,000,000	MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	2,024,400	0.10		<i>Pays-Bas</i>	95,709,345	4.62
8,100,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	8,681,337	0.41	1,400,000	ACHMEA BV VAR PERPETUAL	1,409,422	0.07
1,927,000	RAKUTEN GROUP INC 11.25% REGS 15/02/2027	1,784,738	0.09	3,000,000	ACHMEA BV VAR 02/11/2044	3,201,330	0.15
	<i>Kenya</i>	748,744	0.04	4,000,000	BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	4,768,761	0.23
932,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	748,744	0.04	8,800,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	8,941,768	0.42
	<i>Luxembourg</i>	26,971,583	1.30	4,600,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	4,590,984	0.22
5,600,000	ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	5,657,344	0.27	8,900,000	ING GROEP NV ING BANK NV VAR 17/08/2031	8,803,079	0.43
5,087	AMUNDI REAL ASSETS 0% 26/01/2050	4,921,938	0.24	5,600,000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	5,694,024	0.28
9,978,875	ARD FINANCE SA 5.00% REGS 30/06/2027	414,622	0.02	10,200,000	SIEMENS FINANCIERINGSMATSCHAPPIJ NV 3.625% 24/02/2043	9,925,008	0.47
600,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	709,451	0.03	1,800,000	STEDIN HOLDING NV 3.375% 12/02/2037	1,765,224	0.09
1,400,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	1,435,672	0.07	6,400,000	SUEDZUCKER INTERNATIONAL FINANCE BV VAR PERPETUAL	6,326,528	0.31
2,600,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	2,290,210	0.11	3,840,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	3,857,894	0.19
5,100,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	5,202,816	0.25	1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	1,471,535	0.07
500,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	420,650	0.02	2,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	2,929,348	0.14
6,000,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	5,918,880	0.29	5,100,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	5,112,087	0.25
	<i>Maroc</i>	1,002,400	0.05	6,900,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	7,057,803	0.34
1,000,000	KINGDOM OF MOROCCO 4.75% REGS 02/04/2035	1,002,400	0.05	8,500,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	7,370,180	0.36
	<i>Mexique</i>	26,636,790	1.29	4,000,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	4,007,720	0.19
293,000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	256,565	0.01	9,000,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	8,476,650	0.41
4,000,000	MEXICO 3.25% 16/04/2030	3,150,011	0.15		<i>Pérou</i>	1,831,765	0.09
100,000	MEXICO 5.75% 05/03/2026	443,877	0.02	423,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.50% 06/05/2030	365,127	0.02
100,000	MEXICO 7.50% 03/06/2027	445,771	0.02	2,150,000	PERU 1.862% 01/12/2032	1,466,638	0.07
500,000	MEXICO 7.75% 23/11/2034	2,062,305	0.10		<i>Pologne</i>	6,700,907	0.32
700,000	MEXICO 7.75% 29/05/2031	3,013,361	0.15	25,000,000	REPUBLIC OF POLAND 1.75% 25/04/2032	4,752,711	0.23
300,000	MEXICO 8.50% 31/05/2029	1,350,097	0.07	2,300,000	REPUBLIC OF POLAND 4.875% 04/10/2033	1,948,196	0.09
1,500,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	1,077,978	0.05		<i>Portugal</i>	3,420,910	0.17
4,460,000	UNITED MEXICAN STATES 3.50% 12/02/2034	3,206,785	0.15	3,400,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	3,420,910	0.17
4,800,000	UNITED MEXICAN STATES 5.85% 02/07/2032	4,145,375	0.20		<i>République dominicaine</i>	1,997,592	0.10
1,000,000	UNITED MEXICAN STATES 6.338% 04/05/2053	784,052	0.04	2,300,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	1,997,592	0.10
1,544,000	UNITED MEXICAN STATES 6.625% 29/01/2038	1,335,336	0.06		<i>République tchèque</i>	5,179,970	0.25
1,300,000	UNITED MEXICAN STATES 7.50% 26/05/2033	5,365,277	0.27	150,000,000	CZECH REPUBLIC 2.00% 13/10/2033	5,179,970	0.25
	<i>Ouzbékistan</i>	2,043,093	0.10		<i>Roumanie</i>	4,799,801	0.23
820,000	REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	840,254	0.04	1,000,000	ROMANIA 5.25% REGS 30/05/2032	985,300	0.05
1,373,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	1,202,839	0.06	2,170,000	ROMANIA 5.625% REGS 30/05/2037	2,042,707	0.09
	<i>Panama</i>	415,036	0.02	2,000,000	ROMANIA 7.50% REGS 10/02/2037	1,771,794	0.09
500,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	415,036	0.02		<i>Royaume-Uni</i>	88,405,459	4.27
	<i>Paraguay</i>	520,896	0.03	4,200,000	ANGLO AMERICAN CAPITAL PLC 3.75% 15/06/2029	4,327,428	0.21
600,000	REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	520,896	0.03				

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets	
	EUR			EUR		
600,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	0.03	2,800,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	0.11	
4,100,000	BARCLAYS PLC VAR 06/11/2029	0.25	2,000,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	0.08	
3,300,000	BARCLAYS PLC VAR 31/01/2036	0.16	3,228,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	0.13	
5,600,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	0.30	1,800,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	0.07	
6,000,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	0.34	2,000,000	TURKEY 6.00% 14/01/2041	0.07	
110,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	0.05		Obligations convertibles	2,329,601	
6,000,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	0.27		<i>France</i>	407,781	
2,800,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	0.16	7,378	ACCOR SA 0.70% 07/12/2027 CV	0.02	
2,200,000	MOTABILITY OPERATIONS GROUP PLC 3.625% 22/01/2033	0.11		<i>Pays-Bas</i>	1,921,820	
27,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	0.20	2,000,000	DAVIDE CAMPARI MILANO NV 2.375% 17/01/2029 CV	0.09	
4,800,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	0.24		Titres ETC	10,145,060	
3,200,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	0.18		<i>Irlande</i>	10,145,060	
3,900,000	NATWEST GROUP PLC VAR 05/08/2031	0.19	91,327	AMUNDI PHYSICAL GOLD ETC	0.49	
6,600,000	NATWEST GROUP PLC VAR 13/05/2030	0.32		Warrants, Droits	109,737	
1,600,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	0.09		<i>Canada</i>	-	
5,600,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	0.27	80,000	CLEVER LEAVES HOLDING WARRANT 18/12/2025	0.00	
4,000,000	RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 20/06/2029	0.20		<i>États-Unis d'Amérique</i>	108,207	
6,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027	0.34	1,346	ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	0.00	
7,500,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	0.36	168,881	CIPHER MINING INC WARRANT 22/10/2025	0.01	
	<i>Sénégal</i>	1,118,908	0.05	40,500	LIVEVOX HOLDINGS INC WRT 18/06/2026	0.00
1,400,000	SENEGAL 4.75% REGS 13/03/2028	0.05	27,066	SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	0.00	
	<i>Serbie</i>	472,794	0.02		<i>Italie</i>	1,530
549,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	0.02	55,590	SICILY BY CAR SPA WARRANT ON SICILY BY CAR 03/08/2028	0.00	
	<i>Slovénie</i>	990,920	0.05	53,955	SICILY BY CAR WARRANT ON SCICILY BY CAR 03/08/2028	0.00
1,000,000	SLOVENIA 1.25% 22/03/2027	0.05	53,955	SICILY BY CAR WARRANT 03/08/2028	0.00	
	<i>Suède</i>	3,441,236	0.17		<i>Royaume-Uni</i>	-
2,200,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	0.11	302,649	PRUDENTIAL PLC RIGHTS 2024	0.00	
1,200,000	SAGAX AB 4.375% 29/05/2030	0.06		Actions/Parts d'OPCVM/OPC	185,843,036	
	<i>Suisse</i>	14,482,806	0.70		Actions/Parts de fonds d'investissements	185,843,036
7,200,000	UBS GROUP INC FRN 12/05/2029	0.35		<i>France</i>	433,813	
1,000,000	UBS GROUP INC VAR 03/11/2026	0.05	29	AMUNDI EURO LIQUIDITY RATED RESPONSIBLE FCP	0.02	
6,000,000	UBS GROUP INC VAR 09/06/2033	0.30	4	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312)	0.00	
	<i>Togo</i>	334,833	0.02	6	AMUNDI EURO LIQUIDITY SHORT TERM SRI	0.00
400,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	0.02	10	AMUNDI MSCI INDIA UCITS ETF - USD (C)	0.00	
	<i>Turquie</i>	12,038,429	0.58		<i>Irlande</i>	2,741,608
400,000	EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	0.02	23,000	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	0.05	
1,900,000	REPUBLIC OF TURKEY 5.875% 21/05/2030	0.10	27,000	SSGA SPDR ETFs EUROPE I PLC ETF	0.08	

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Jersey</i>	20,427,315	0.99	7,200,000 USD(C)/NOK(P)OTC - 9.90 - 31.07.25 CALL	26,543	0.00
714,626 WISDOM TREE METAL SECURITIES LIMITED	20,009,528	0.97	5,500,000 USD(P)/CAD(C)OTC - 1.37 - 04.09.25 PUT	30,764	0.00
52,654 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	417,787	0.02	3,600,000 USD(P)/JPY(C)OTC - 142.00 - 20.11.25 PUT	34,793	0.00
			5,400,000 USD(P)/JPY(C)OTC - 143.00 - 18.09.25 PUT	27,193	0.00
<i>Luxembourg</i>	162,240,300	7.84	5,300,000 USD(P)/JPY(C)OTC - 145.00 - 18.09.25 PUT	55,876	0.00
30,500 AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY - I EUR (C)	44,948,460	2.17	Positions courtes	-1,148,591	-0.06
5,000 AMUNDI FUNDS ASIA M A T I I2 USD C SICAV	4,733,356	0.23	Instruments dérivés	-1,148,591	-0.06
2,500 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS	2,788,367	0.13	Options	-1,148,591	-0.06
415,130 AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	45,898,848	2.22	<i>Luxembourg</i>	<i>-1,148,591</i>	<i>-0.06</i>
11,445,691 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	60,727,404	2.94	-14,300,000 AUD(C)/USD(P)OTC - 0.65 - 31.07.25 CALL	-67,602	0.00
300 AMUNDI PLANET II CLASS SENIOR SICAV	3,143,865	0.15	-8,300,000 AUD(P)/USD(C)OTC - 0.60 - 18.09.25 PUT	-7,176	0.00
Instruments dérivés	8,289,892	0.40	-6,400,000 EUR(C)/JPY(P)OTC - 166.00 - 25.09.25 CALL	-163,198	-0.02
Options	8,289,892	0.40	-6,400,000 EUR(C)/JPY(P)OTC - 169.00 - 25.09.25 CALL	-101,612	0.00
<i>Allemagne</i>	<i>1,772,450</i>	<i>0.09</i>	-1,400,000 EUR(C)/USD(P)OTC - 1.143 - 03.07.25 CALL	-35,108	0.00
1,600 DJ EURO STOXX 50 EUR - 5,100 - 17.10.25 PUT	1,644,800	0.08	-1,400,000 EUR(C)/USD(P)OTC - 1.143 - 17.07.25 CALL	-37,234	0.00
1,110 DJ EURO STOXX 50 EUR - 5,900 - 17.10.25 CALL	127,650	0.01	-6,700,000 EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	-117,829	-0.02
<i>États-Unis d'Amérique</i>	<i>4,062,487</i>	<i>0.19</i>	-1,600,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	-37,823	0.00
1,700 10YR US TREASURY NOTE - 113.00 - 22.08.25 CALL	995,655	0.05	-3,200,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	-75,647	0.00
200 S&P 500 INDEX - 6,300 - 17.10.25 CALL	3,066,832	0.14	-4,700,000 EUR(C)/USD(P)OTC - 1.17 - 03.07.25 CALL	-20,893	0.00
<i>Luxembourg</i>	<i>2,454,955</i>	<i>0.12</i>	-10,330,000 EUR(C)/USD(P)OTC - 1.23 - 20.11.25 CALL	-75,683	0.00
2,750,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	31,304	0.00	-4,700,000 EUR(P)/USD(C)OTC - 1.08 - 18.09.25 PUT	-2,434	0.00
5,000,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	798,770	0.05	-3,200,000 EUR(P)/USD(P)OTC - 1.15 - 31.07.25 CALL	-3,694	0.00
14,300,000 AUD(C)/USD(P)OTC - 0.65 - 31.07.25 CALL	67,602	0.00	-4,700,000 EUR(P)/USD(C)OTC - 1.12 - 18.09.25 PUT	-9,146	0.00
6,000,000 AUD(P)/USD(C)OTC - 0.63 - 18.09.25 PUT	20,644	0.00	-7,200,000 EUR(P)/USD(C)OTC - 1.13 - 28.08.25 PUT	-14,591	0.00
8,900,000 EUR(C)/CHF(P)OTC - 0.937 - 04.09.25 CALL	38,171	0.00	-4,400,000 EUR(P)/USD(C)OTC - 1.13 - 31.07.25 PUT	-3,634	0.00
6,400,000 EUR(C)/JPY(P)OTC - 166.00 - 25.09.25 CALL	163,198	0.01	-78,300,000 NOK(C)/SEK(P)OTC - 0.95 - 31.07.25 CALL	-24,655	0.00
6,400,000 EUR(C)/JPY(P)OTC - 169.00 - 25.09.25 CALL	95,200	0.00	-55,000,000 NOK(P)/SEK(C)OTC - 0.947 - 31.07.25 PUT	-64,421	0.00
1,400,000 EUR(C)/USD(P)OTC - 1.143 - 03.07.25 CALL	35,108	0.00	-7,500,000 USD(C)/CNH(P)OTC - 7.50 - 03.07.25 CALL	-64	0.00
6,700,000 EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	117,829	0.01	-5,500,000 USD(C)/TWD(P)OTC - 29.30 - 18.09.25 CALL	-74,309	0.00
6,100,000 EUR(C)/USD(P)OTC - 1.15 - 21.05.26 CALL	129,742	0.01	-4,200,000 USD(C)/TWD(P)OTC - 31.00 - 24.07.25 CALL	-1,604	0.00
3,200,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	75,647	0.00	-7,000,000 USD(P)/CHF(C)OTC - 0.80 - 18.09.25 PUT	-117,275	-0.02
5,100,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	120,562	0.01	-1,800,000 USD(P)/JPY(C)OTC - 143.00 - 18.09.25 PUT	-29,376	0.00
1,600,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	37,823	0.00	-5,500,000 USD(P)/TWD(C)OTC - 27.30 - 18.09.25 PUT	-27,738	0.00
4,700,000 EUR(C)/USD(P)OTC - 1.17 - 03.07.25 CALL	20,893	0.00	-3,630,000 USD(P)/TWD(C)OTC - 28.30 - 31.07.25 PUT	-20,833	0.00
6,800,000 EUR(C)/USD(P)OTC - 1.18 - 12.02.26 CALL	189,931	0.01	Total portefeuille-titres	2,004,674,634	96.84
7,200,000 EUR(C)/USD(P)OTC - 1.18 - 20.11.25 CALL	152,837	0.02			
4,700,000 EUR(P)/JPY(C)OTC - 169.00 - 25.09.25 PUT	38,832	0.00			
4,700,000 EUR(P)/USD(C)OTC - 1.08 - 18.09.25 PUT	2,434	0.00			
3,200,000 EUR(P)/USD(C)OTC - 1.08 - 20.11.25 PUT	3,694	0.00			
4,700,000 EUR(P)/USD(C)OTC - 1.12 - 18.09.25 PUT	9,146	0.00			
2,400,000 EUR(P)/USD(C)OTC - 1.12 - 20.11.25 PUT	8,866	0.00			
4,400,000 EUR(P)/USD(C)OTC - 1.13 - 31.07.25 PUT	3,634	0.00			
6,300,000 EUR(P)/USD(C)OTC - 1.14 - 11.12.25 PUT	45,604	0.00			
4,700,000 EUR(P)/USD(C)OTC - 1.14 - 11.12.25 PUT	34,022	0.00			
78,300,000 NOK(C)/SEK(P)OTC - 0.95 - 04.09.25 CALL	21,799	0.00			
4,800,000 USD(C)/CHF(P)OTC - 0.803 - 31.07.25 CALL	16,489	0.00			
7,500,000 USD(C)/CNH(P)OTC - 7.32 - 03.07.25 CALL	5	0.00			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	325,304,080	91.54	1,700 SALESFORCE.COM	463,573	0.13
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	294,306,189	82.82	5,257 SYSCO CORP	398,165	0.11
Actions	32,602,836	9.17	1,133 TESLA INC	359,909	0.10
<i>Canada</i>	684,698	0.19	3,043 TJX COMPANIES INC	375,780	0.11
5,479 AGNICO EAGLE MINES	650,922	0.18	2,845 UNION PACIFIC CORP	654,578	0.18
284 AGNICO EAGLE MINES USD	33,776	0.01	637 UNITEDHEALTH GROUP	198,725	0.06
<i>États-Unis d'Amérique</i>	31,536,952	8.87	401 VERTEX PHARMACEUTICALS INC	178,525	0.05
5,388 ABBOTT LABORATORIES	732,822	0.21	3,960 VERTIV HOLDING LLC	508,504	0.14
3,859 ADVANCED MICRO DEVICES INC	547,592	0.15	1,748 VISA INC-A	620,627	0.17
1,789 AIR PRODUCTS & CHEMICALS INC	504,605	0.14	5,617 WALT DISNEY CO/THE	696,564	0.20
2,641 ALPHABET INC	465,423	0.13	<i>Pays-Bas</i>	381,186	0.11
4,791 ALPHABET INC SHS C	849,875	0.24	3,258 AERCAP HOLDINGS NV	381,186	0.11
7,553 AMAZON.COM INC	1,657,053	0.46	Obligations	241,766,805	68.04
3,535 AMERICAN ELECTRIC POWER INC	366,792	0.10	<i>Afrique du Sud</i>	891,263	0.25
1,850 AMERICAN TOWER REDIT	408,887	0.12	350,000 REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	347,165	0.09
5,962 APPLE INC	1,223,224	0.34	6,280,000 SOUTH AFRICA 8.50% 31/01/2037	307,631	0.09
4,923 BAKER HUGHES REGISTERED SHS A	188,748	0.05	4,500,000 SOUTH AFRICA 8.875% 28/02/2035	236,467	0.07
22,348 BANK OF AMERICA CORP	1,057,507	0.30	<i>Albanie</i>	287,734	0.08
17,139 BANK OF NEW YORK MELLON CORP	1,561,534	0.44	245,000 REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	287,734	0.08
6,921 BOSTON SCIENTIFIC CORP	743,385	0.21	<i>Allemagne</i>	9,005,530	2.53
2,750 BROADCOM INC	758,038	0.21	200,000 ALLIANZ SE VAR REGS 03/09/2054	199,540	0.06
1,378 CDW CORP	246,097	0.07	300,000 ALLIANZ SE VAR 07/09/2038	367,453	0.10
4,904 CHARLES SCHWAB CORP	447,441	0.13	300,000 ALLIANZ SE VAR 25/07/2053	396,615	0.11
19,727 CISCO SYSTEMS INC	1,368,659	0.39	400,000 ALLIANZ SE 3.875% PERPETUAL	259,004	0.07
5,321 CITIZENS FINANCIAL GROUP	238,115	0.07	200,000 BAYER AG VAR 12/11/2079	229,732	0.06
4,243 CMS ENERGY CORP	293,955	0.08	100,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	118,299	0.03
8,931 COCA-COLA CO	631,868	0.18	200,000 BAYER AG VAR 25/09/2083	253,232	0.07
2,377 DANAHER CORP	469,553	0.13	400,000 BAYER AG 1.00% 12/01/2036	348,845	0.10
905 DEERE & CO	460,183	0.13	200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	232,157	0.07
323 ELI LILLY & CO	251,788	0.07	300,000 COMMERZBANK AG VAR 05/10/2033	385,342	0.11
3,369 EXXON MOBIL CORP	363,178	0.10	100,000 COMMERZBANK AG VAR 15/10/2035	117,176	0.03
2,392 GILEAD SCIENCES INC	265,201	0.07	300,000 COMMERZBANK AG VAR 16/10/2034	367,534	0.10
1,194 HOME DEPOT INC	437,768	0.12	200,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	213,181	0.06
23,208 HUNTINGTON BANCSHARES INC	388,966	0.11	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	229,147	0.06
2,152 INTERCONTINENTALEXCHANGE GROUP	394,827	0.11	400,000 DEUTSCHE BANK AG VAR 17/02/2032	419,694	0.13
2,596 INTL BUSINESS MACHINES CORP	765,249	0.22	400,000 DEUTSCHE BANK AG VAR 24/06/2032	476,044	0.14
4,508 JOHNSON & JOHNSON	688,597	0.19	400,000 DEUTSCHE TELEKOM AG 2.25% 29/03/2039	401,034	0.11
3,166 KEYSIGHT TECHNOLOGIES SHS WI INC	518,781	0.15	300,000 E ON SE 3.75% 15/01/2036	356,553	0.10
1,026 LULULEMON ATHLETICA	243,757	0.07	200,000 E ON SE 3.875% 05/09/2038	234,115	0.07
1,074 META PLATFORMS INC	792,709	0.22	200,000 ENBW ENERGIE BADEN-WUERTEMBERG VAR 23/01/2084	248,344	0.07
8,645 MICROCHIP TECHNOLOGY INC	608,349	0.17	200,000 EVONIK INDUSTRIES AG VAR 02/09/2081	227,910	0.06
3,468 MICROSOFT CORP	1,725,018	0.48	150,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	178,220	0.05
1,942 MIDDLEBY CORP	279,648	0.08	300,000 MAHLE GMBH 2.375% 14/05/2028	336,783	0.09
182 NETFLIX INC	243,722	0.07	300,000 METRO AG 4.00% 05/03/2030	363,114	0.10
9,829 NVIDIA CORP	1,552,884	0.44	408,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	466,263	0.14
1,676 ORACLE CORP	366,424	0.10	200,000 ONE HOTELS GMBH 7.75% REGS 02/04/2031	252,589	0.07
5,667 PAYPAL HOLDINGS INC	421,171	0.12			
1,489 PROCTER AND GAMBLE CO	237,227	0.07			
2,649 PROLOGIS REIT	278,463	0.08			
6,586 PURE STORAGE INC - CLASS A	379,222	0.11			
1,980 ROCKWELL AUTOMATION INC	657,697	0.19			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
300,000 RWE AG 4.125% 13/02/2035	367,477	0.10			
100,000 SCHAEFFLER AG 4.50% 28/03/2030	117,542	0.03			
200,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	237,930	0.07			
300,000 VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	362,695	0.10			
200,000 VONOVIA SE 4.25% 10/04/2034	241,966	0.07			
<i>Angola</i>	554,375	0.16			
585,000 ANGOLA 8.25% REGS 09/05/2028	554,375	0.16			
<i>Arabie saoudite</i>	723,533	0.20			
445,000 SAUDI ARABIA 4.625% REGS 04/10/2047	371,313	0.10			
405,000 SAUDI ARABIA 5.00% REGS 17/04/2049	352,220	0.10			
<i>Argentine</i>	826,337	0.23			
1,097,690 ARGENTINA 1.00% 09/07/2029	826,337	0.23			
<i>Autriche</i>	471,740	0.13			
100,000 ERSTE GROUP BANK AG VAR 08/09/2031	115,811	0.03			
200,000 ERSTE GROUP BANK AG VAR 15/01/2035	237,733	0.07			
100,000 OMV AG 3.75% 04/09/2036	118,196	0.03			
<i>Azerbaïdjan</i>	491,832	0.14			
550,000 AZERBAIJAN 3.50% REGS 01/09/2032	491,832	0.14			
<i>Belgique</i>	1,854,758	0.52			
140,000 AZELIS FINANCE 4.75% REGS 25/09/2029	169,430	0.05			
300,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	369,470	0.10			
300,000 ELIA TRANSMISSION BELGIUM NV 3.75% 16/01/2036	352,905	0.10			
300,000 KBC GROUP SA/NV VAR 17/04/2035	368,770	0.10			
300,000 PROXIMUS SA VAR PERPETUAL	352,384	0.10			
200,000 SOLVAY SA 4.25% 03/10/2031	241,799	0.07			
<i>Bermudes</i>	1,001,450	0.28			
1,000,000 OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	1,001,450	0.28			
<i>Brésil</i>	2,002,249	0.56			
4,745 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	755,120	0.20			
2,980 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	452,191	0.13			
400 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	58,638	0.02			
420,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	429,673	0.12			
320,000 FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	306,627	0.09			
<i>Chili</i>	2,494,557	0.70			
480,000,000 CHILE 6.00% 01/01/2043	534,110	0.15			
975,000 REPUBLIC OF CHILE 3.875% 09/07/2031	1,177,202	0.33			
370,000 REPUBLIC OF CHILE 4.125% 05/07/2034	447,767	0.13			
325,000 REPUBLIC OF CHILE 5.65% 13/01/2037	335,478	0.09			
			<i>Colombie</i>	2,954,929	0.83
			335,000 COLOMBIA 4.50% 15/03/2029	318,206	0.09
			4,260,000,000 COLOMBIA 6.00% 28/04/2028	938,816	0.26
			1,958,100,000 COLOMBIA 7.25% 18/10/2034	349,937	0.10
			2,100,700,000 REPUBLIC OF COLOMBIA 7.00% 26/03/2031	415,147	0.12
			900,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	932,823	0.26
			<i>Corée du Sud</i>	1,454,060	0.41
			1,450,000 KOREA LAND AND HOUSING CORPORATION 5.75% 06/10/2025	1,454,060	0.41
			<i>Côte d'Ivoire</i>	586,671	0.17
			17,800,000 AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	85,844	0.02
			450,000 IVORY COAST 5.875% REGS 17/10/2031	500,827	0.15
			<i>Danemark</i>	955,265	0.27
			300,000 CARLSBERG BREWERIES A/S 4.25% 05/10/2033	375,352	0.11
			100,000 DANSKE BANK AS VAR 19/11/2036	117,508	0.03
			200,000 ØRSTED VAR 09/12/3019	221,841	0.06
			200,000 PANDORA AS 3.875% 31/05/2030	240,564	0.07
			<i>Égypte</i>	652,738	0.18
			285,000 EGYPT 5.625% REGS 16/04/2030	309,583	0.09
			315,000 EGYPT 6.375% REGS 11/04/2031	343,155	0.09
			<i>Émirats arabes unis</i>	501,445	0.14
			705,000 UNITED ARAB EMIRATES 3.90% 09/09/2050	501,445	0.14
			<i>Équateur</i>	209,111	0.06
			286,618 ECUADOR VAR REGS 31/07/2035	209,111	0.06
			<i>Espagne</i>	3,085,110	0.87
			400,000 BANCO DE SABADELL SA VAR 16/08/2033	502,690	0.14
			600,000 BANCO SANTANDER SA 3.49% 28/05/2030	570,264	0.17
			200,000 BANCO SANTANDER SA 3.50% 17/02/2035	231,657	0.07
			300,000 BANCO SANTANDER SA 3.75% 09/01/2034	361,758	0.10
			100,000 BANKINTER SA VAR 04/02/2033	117,777	0.03
			300,000 CAIXABANK SA VAR 09/02/2032	366,865	0.10
			300,000 CAIXABANK SA 4.375% 29/11/2033	378,126	0.11
			400,000 CELLNEX TELECOM SA 1.75% 23/10/2030	437,142	0.12
			100,000 FERROVIAL SA 3.25% 16/01/2030	118,831	0.03
			<i>États-Unis d'Amérique</i>	108,278,833	30.48
			100,000 ABBVIE INC 3.20% 21/11/2029	95,664	0.03
			400,000 ABBVIE INC 4.25% 21/11/2049	329,884	0.09
			500,000 ABBVIE INC 4.50% 14/05/2035	483,375	0.14
			300,000 AIR PRODUCTS CHEMICALS 2.80% 15/05/2050	190,101	0.05
			504,000 ALBERTSONS COS LLC SAFEW 3.50% 144A 15/03/2029	478,220	0.13
			408,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	411,431	0.12
			200,000 ALLISON TRANSMISSION INC 5.875% 144A 01/06/2029	202,352	0.06
			300,000 AMERICAN TOWER CORP 4.10% 16/05/2034	360,586	0.10
			300,000 APPLE INC 4.65% 23/02/2046	274,584	0.08

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	USD			USD			
100,000	AT AND T INC 2.75% 01/06/2031	90,676	0.03	400,000	JP MORGAN CHASE 2013-LC11 VAR 24/03/2031	399,544	0.11
400,000	AT AND T INC 3.15% 04/09/2036	442,584	0.12	300,000	JPMORGAN CHASE AND CO VAR 01/06/2034	309,114	0.09
400,000	AT AND T INC 3.65% 15/09/2059	268,520	0.08	250,000	JPMORGAN CHASE AND CO VAR 23/01/2030	254,773	0.07
100,000	AVANTOR FUNDING INC 4.625% 144A 15/07/2028	98,304	0.03	500,000	JPMORGAN CHASE AND CO 5.60% 15/07/2041	513,925	0.14
200,000	BALL CORP 1.50% 15/03/2027	230,049	0.06	468,000	KB HOME 4.00% 15/06/2031	434,599	0.12
600,000	BALL CORP 2.875% 15/08/2030	541,932	0.15	200,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	199,084	0.06
100,000	BANK OF AMERICA CORP VAR 07/02/2030	98,490	0.03	200,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	200,716	0.06
400,000	BANK OF AMERICA CORP VAR 20/03/2051	318,272	0.09	300,000	MASTERCARD INC 3.85% 26/03/2050	236,961	0.07
500,000	BANK OF AMERICA CORP 6.11% 29/01/2037	528,765	0.15	500,000	MCDONALDS CORP 4.95% 14/08/2033	509,720	0.14
400,000	BANK OF AMERICA CORP 7.75% 14/05/2038	477,936	0.13	600,000	MERCK & CO INC 4.50% 17/05/2033	598,470	0.17
400,000	BANK OF NEW YORK MELLON CORP VAR 25/10/2034	440,896	0.12	400,000	MICROSOFT CORP 2.921% 17/03/2052	265,636	0.07
100,000	BMW US CAPITAL LLC 4.15% REGS 09/04/2030	98,378	0.03	300,000	MICROSOFT CORP 4.25% 06/02/2047	267,171	0.08
500,000	BROADCOM INC 4.15% REGS 15/04/2032	482,090	0.14	500,000	MORGAN STANLEY VAR 07/02/2039	513,755	0.14
400,000	BROADCOM INC 4.15% 15/11/2030	393,844	0.11	350,000	MORGAN STANLEY VAR 21/03/2035	420,079	0.12
500,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24)	496,905	0.14	500,000	MORGAN STANLEY VAR 22/04/2039	463,775	0.13
100,000	CITIGROUP INC USA VAR 03/06/2031	90,723	0.03	200,000	MORGAN STANLEY 7.25% 01/04/2032	230,324	0.06
500,000	CITIGROUP INC USA 6.625% 15/06/2032	545,585	0.15	400,000	NATIONAL GRID NORTH AMERICA INC 4.061% 03/09/2036	473,475	0.13
400,000	CITIGROUP INC USA 8.125% 15/07/2039	503,852	0.14	704,000	NEWS CORP 3.875% 144A 15/05/2029	674,157	0.19
400,000	COCA COLA CO 1.10% 02/09/2036	368,298	0.10	200,000	OMNICOM GROUP INC 2.45% 30/04/2030	182,454	0.05
200,000	COMCAST CORP 2.65% 01/02/2030	185,850	0.05	300,000	ORACLE CORP 2.95% 01/04/2030	280,266	0.08
100,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	95,720	0.03	700,000	ORACLE CORP 3.60% 01/04/2040	560,854	0.16
400,000	DEUTSCHE BANK AG NEW YORK VAR 14/01/2032	366,528	0.10	200,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	229,328	0.06
200,000	ENCORE CAPITAL GROUP INC 9.25% 144A 01/04/2029	213,102	0.06	300,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	320,019	0.09
500,000	ENERGY EAST CORP 6.75% 15/07/2036	568,525	0.16	700,000	PEPSICO INC 4.80% 17/07/2034	705,404	0.20
300,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	287,985	0.08	500,000	PEPSICO INC 5.50% 15/01/2040	518,860	0.15
400,000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	353,108	0.10	400,000	PFIZER INC 7.20% 15/03/2039	475,600	0.13
468,000	ENTEGRIS INC 4.375% 144A 15/04/2028	456,468	0.13	400,000	PHILLIPS 66 2.15% 15/12/2030	352,480	0.10
400,000	FEDEX CORP 2.40% 15/05/2031	354,504	0.10	400,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	467,225	0.13
400,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	365,216	0.10	300,000	PROLOGIS LP 3.00% 15/04/2050	195,168	0.05
100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	117,062	0.03	300,000	PROLOGIS LP 5.00% 31/01/2035	299,853	0.08
400,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	389,808	0.11	100,000	PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030	91,105	0.03
500,000	GENERAL MOTORS CO 6.25% 02/10/2043	490,880	0.14	200,000	RALPH LAUREN 2.95% 15/06/2030	187,020	0.05
500,000	GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030	468,245	0.13	400,000	RTX CORPORATION 2.25% 01/07/2030	361,984	0.10
400,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	411,208	0.12	244,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	234,472	0.07
300,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	277,377	0.08	200,000	SOUTHERN CO 3.70% 30/04/2030	193,568	0.05
500,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	535,000	0.15	200,000	STARBUCKS CORP 2.25% 12/03/2030	181,502	0.05
250,000	GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	244,598	0.07	250,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	251,323	0.07
250,000	GOODYEAR TIRE AND RUBBER CO 5.00% 31/05/2026	250,000	0.07	600,000	T MOBILE USA INC 2.25% 15/11/2031	520,752	0.15
466,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	449,378	0.13	400,000	T MOBILE USA INC 3.85% 08/05/2036	471,991	0.13
3,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	444,055	0.12	600,000	T MOBILE USA INC 5.15% 15/04/2034	607,992	0.17
3,000,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	105,041	0.03	300,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	283,197	0.08
50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	44,238	0.01	444,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	431,395	0.12
400,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	418,396	0.12	300,000	UNITED RENTALS INC 3.875% 15/02/2031	282,267	0.08
				350,000	UNITED RENTALS NORTH AMERICA INC 5.50% 15/05/2027	350,329	0.10
				5,350,000	UNITED STATES OF AMERICA 4.50% 15/11/2033	5,499,633	1.56
				12,100,000	UNITED STATES OF AMERICA 4.75% 15/11/2053	12,017,758	3.39
				650,000	USA T-BONDS 5.00% 15/05/2037	691,844	0.19
				21,150,000	USA T-BONDS 6.25% 15/05/2030	23,450,889	6.61

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
25,600,000	USA T-BONDS 6.75% 15/08/2026	26,416,498	7.44	100,000	FORVIA 5.125% 15/06/2029	118,365	0.03
3,170,000	USA T-BONDSI 1.00% 15/02/2049	2,944,913	0.83	200,000	FORVIA 5.625% REGS 15/06/2030	235,204	0.07
400,000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	355,724	0.10	400,000	GECINA 1.625% 29/05/2034	404,542	0.11
500,000	VERIZON COMMUNICATIONS INC 4.78% REGS 15/02/2035	487,710	0.14	200,000	ILIAD HOLDING 6.875% REGS 15/04/2031	250,960	0.07
500,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	469,755	0.13	200,000	ILIAD SA 5.375% 02/05/2031	248,600	0.07
488,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	476,283	0.13	200,000	ILIAD SA 5.375% 14/06/2027	244,335	0.07
500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033	513,155	0.14	300,000	ILIAD SA 5.625% 15/02/2030	377,017	0.11
700,000	VOLKSWAGEN GROUP OF AMERICA INC 5.60% REGS 22/03/2034	703,416	0.20	200,000	KERING SA 1.875% 05/05/2030	221,592	0.06
300,000	WELLS FARGO AND CO VAR 25/07/2034	309,945	0.09	300,000	KLEPIERRE 1.625% 13/12/2032	317,359	0.09
600,000	WELLS FARGO AND CO VAR 30/04/2041	454,086	0.13	200,000	LA BANQUE POSTALE VAR 21/09/2028	277,799	0.08
250,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	250,950	0.07	100,000	LOXAM SAS 4.25% REGS 15/02/2030	119,035	0.03
	<i>Finlande</i>	566,985	0.16	300,000	LOXAM SAS 6.375% REGS 31/05/2029	367,604	0.10
300,000	BALDER FINLAND OYJ 1.00% 20/01/2029	325,501	0.09	100,000	OPMOBILITY 4.875% 13/03/2029	120,789	0.03
200,000	NORDEA BANK ABP VAR 29/05/2035	241,484	0.07	300,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	364,642	0.10
	<i>France</i>	16,135,148	4.55	100,000	RENAULT SA 2.50% 01/04/2028	116,421	0.03
250,000	AFFLELOU SAS 6.00% REGS 25/07/2029	305,788	0.09	100,000	RENAULT SA 2.50% 02/06/2027	116,773	0.03
200,000	AIR FRANCE KLM VAR PERPETUAL	233,753	0.07	400,000	REXEL SA 2.125% 15/06/2028	456,041	0.13
200,000	ALSTOM SA VAR PERPETUAL	247,600	0.07	400,000	SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	462,784	0.13
100,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	118,558	0.03	140,000	SNF GROUP SACA 4.50% REGS 15/03/2032	169,100	0.05
300,000	AXA SA 4.50% PERPETUAL	271,239	0.08	600,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	551,160	0.17
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.25% 17/10/2031	235,446	0.07	200,000	SOCIETE GENERALE SA VAR 30/06/2031	230,549	0.06
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 03/02/2034	358,374	0.10	282,000	SPCM SA 3.125% REGS 15/03/2027	273,706	0.08
650,000	BNP PARIBAS SA VAR REGS 19/04/2028	582,829	0.17	400,000	TOTALENERGIES CAPITAL INTERNATIONAL 1.618% 18/05/2040	351,685	0.10
400,000	BNP PARIBAS SA VAR 28/08/2034	480,762	0.14	160,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497)	189,935	0.05
100,000	CARMILA SAS 3.875% 25/01/2032	117,317	0.03	100,000	VALEO SA 4.50% 11/04/2030	116,975	0.03
300,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	356,275	0.10	200,000	VALLOUREC SA 7.50% REGS 15/04/2032	210,060	0.06
400,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 09/08/2036	466,555	0.13	200,000	VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	224,919	0.06
400,000	CREDIT AGRICOLE SA VAR 15/04/2036	481,730	0.14	400,000	VEOLIA ENVIRONNEMENT SA 3.571% 09/09/2034	471,804	0.13
200,000	CREDIT AGRICOLE SA VAR 18/03/2035	238,878	0.07	200,000	VERALLIA FRANCE SA 3.875% 04/11/2032	233,932	0.07
300,000	CREDIT AGRICOLE SA 4.375% 27/11/2033	372,400	0.10		<i>Gabon</i>	187,088	0.05
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	445,241	0.13	235,000	GABONESE REPUBLIC 6.625% REGS 06/02/2031	187,088	0.05
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	231,528	0.07		<i>Ghana</i>	87,690	0.02
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	457,111	0.13	113,080	REPUBLIC OF GHANA VAR REGS 03/07/2035	87,690	0.02
300,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	339,321	0.10		<i>Grèce</i>	493,495	0.14
500,000	ELECTRICITE DE FRANCE 2.00% 09/12/2049	362,250	0.10	300,000	ALPHA BANK SA VAR 12/05/2030	375,183	0.11
400,000	ELECTRICITE DE FRANCE 4.625% 26/04/2030	502,193	0.14	100,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	118,312	0.03
100,000	ELIOR GROUP SA 5.625% 15/03/2030	120,061	0.03		<i>Guatemala</i>	575,775	0.16
200,000	ELIS SA 1.625% 03/04/2028	227,668	0.06	565,000	REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	575,775	0.16
250,000	ENGIE SA 7.00% 30/10/2028	368,952	0.10		<i>Honduras</i>	934,902	0.26
300,000	FNAC DARTY SA 6.00% 01/04/2029	369,632	0.10	230,000	HONDURAS 5.625% REGS 24/06/2030	218,788	0.06
				475,000	HONDURAS 6.25% REGS 19/01/2027	474,510	0.13
				230,000	REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	241,604	0.07
					<i>Hong-Kong (Chine)</i>	1,505,595	0.42
				1,500,000	AIRPORT AUTHORITY 4.875% REGS 12/01/2026	1,505,595	0.42

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Hongrie</i>	2,774,557	0.78	250,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030	292,080 0.08
48,000,000	HUNGARY 3.00% 27/10/2027	131,256 0.04	160,000	NEXI SPA 3.875% 21/05/2031	189,302 0.05
292,100,000	HUNGARY 6.75% 22/10/2028	866,521 0.24	100,000	OPTICS BIDCO SPA 1.625% 18/01/2029	107,653 0.03
290,000	HUNGARY 7.625% 29/03/2041	326,685 0.09	200,000	OPTICS BIDCO SPA 2.875% 28/01/2026	234,582 0.07
175,000	REPUBLIC OF HUNGARY 1.75% 05/06/2035	163,170 0.05	250,000	OPTICS BIDCO SPA 6.00% 144A 30/09/2034	235,060 0.07
23,500,000	REPUBLIC OF HUNGARY 2.25% 22/06/2034	48,004 0.01	176,000	OPTICS BIDCO SPA 6.875% 15/02/2028	220,880 0.06
290,000,000	REPUBLIC OF HUNGARY 4.50% 23/03/2028	812,486 0.23	200,000	SNAM SPA VAR PERPETUAL	239,494 0.07
337,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	426,435 0.12	300,000	SNAM SPA 1.00% 12/09/2034	281,337 0.08
<i>Îles Caïmans</i>	451,064	0.13	100,000	SNAM SPA 3.375% 26/11/2031	118,006 0.03
600,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	200,384 0.06	130,000	TEAMSYSTEM SPA 5.00% 01/07/2031	152,674 0.04
250,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	250,680 0.07	250,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	303,748 0.09
<i>Indonésie</i>	824,850	0.23	200,000	UNICREDIT SPA VAR REGS 30/06/2035	198,878 0.06
520,000	INDONESIA 6.75% REGS 15/01/2044	582,442 0.16	200,000	UNICREDIT SPA VAR 15/01/2032	232,988 0.07
3,900,000,000	REPUBLIC OF INDONESIA 6.50% 15/07/2030	242,345 0.07	230,000	UNICREDIT SPA VAR 16/01/2033	272,567 0.08
1,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	63 0.00	200,000	UNICREDIT SPA VAR 16/04/2034	248,368 0.07
<i>Irlande</i>	660,651	0.19	200,000	UNIPOL GRUPPO SPA 4.90% 23/05/2034	246,534 0.07
400,000	LINDE PLC 3.40% 14/02/2036	466,197 0.14	<i>Libéria</i>	100,653	0.03
200,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 23/04/2055	194,454 0.05	100,000	ROYAL CARIBBEAN CRUISES LTD 5.375% 144A 15/07/2027	100,653 0.03
<i>Italie</i>	12,215,337	3.45	<i>Luxembourg</i>	5,738,170	1.61
170,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	200,482 0.06	150,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	184,924 0.05
250,000	ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	295,546 0.08	3,052	AMUNDI REAL ASSETS 0% 26/01/2050	3,466,341 0.97
200,000	AUTOSTRAD PER ITALIA SPA 4.25% 28/06/2032	243,414 0.07	150,000	BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	178,749 0.05
300,000	AUTOSTRAD PER ITALIA SPA 5.125% 14/06/2033	380,588 0.11	350,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	419,130 0.12
110,000	AZA SPA 3.625% 30/01/2035	128,572 0.04	600,000	EUROPEAN INVESTMENT BANK EIB 2.75% 25/08/2026	162,269 0.05
300,000	BANCO BPM SPA VAR 09/09/2030	360,279 0.10	300,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	297,779 0.08
200,000	BANCO BPM SPA VAR 18/06/2034	244,607 0.07	100,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	115,798 0.03
150,000	BPER BANCA SPA VAR 11/09/2029	191,630 0.05	100,000	SHURGARD LUXEMBOURG 3.625% 22/10/2034	114,888 0.03
170,000	BPER BANCA SPA VAR 15/01/2031	203,288 0.06	200,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	200,462 0.06
150,000	CREDIT EMILIANO SPA CREDEM VAR 30/05/2029	189,900 0.05	500,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	597,830 0.17
400,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	524,894 0.15	<i>Malaisie</i>	1,182,291	0.33
100,000	ENI SPA 3.875% 15/01/2034	119,565 0.03	4,696,000	MALAYSIA 4.254% 31/05/2035	1,182,291 0.33
400,000	ENI SPA 5.95% REGS 15/05/2054	387,764 0.11	<i>Maroc</i>	398,575	0.11
210,000	FIBERCORP SPA 4.75% 30/06/2030	248,338 0.07	370,000	MOROCCO 2.00% REGS 30/09/2030	398,575 0.11
300,000	HERA SPA 1.00% 25/04/2034	282,594 0.08	<i>Mexique</i>	5,145,247	1.45
100,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	116,705 0.03	274,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	213,968 0.06
600,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	675,834 0.19	100,000	MEXICO 6.75% 27/09/2034	106,475 0.03
500,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	579,355 0.16	70,000	MEXICO 7.75% 13/11/2042	307,785 0.09
400,000	INTESA SANPAOLO SPA VAR 14/11/2036	474,212 0.13	5,300	MEXICO 7.75% 23/11/2034	25,661 0.01
420,000	INTESA SANPAOLO SPA VAR 16/09/2032	503,109 0.14	125,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	134,076 0.04
400,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	456,628 0.13	805,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	801,917 0.23
200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	184,034 0.05	430,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	338,853 0.10
450,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	598,756 0.17			
500,000	INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	542,950 0.15			
250,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	273,912 0.08			
200,000	INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	234,230 0.07			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
1,270,000	UNITED MEXICAN STATES 4.875% 19/05/2033	1,201,623	0.33	400,000	ING GROEP NV ING BANK NV VAR 26/08/2035	481,640	0.14
350,000	UNITED MEXICAN STATES 6.00% 07/05/2036	345,643	0.10	200,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	242,825	0.07
970,000	UNITED MEXICAN STATES 6.35% 09/02/2035	993,222	0.27	300,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	354,039	0.10
28,950	UNITED MEXICAN STATES 8.00% 31/07/2053	126,456	0.04	200,000	NE PROPERTY BV 4.25% 21/01/2032	239,141	0.07
103,450	UNITED MEXICAN STATES 8.50% 02/03/2028	549,568	0.15	300,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	372,260	0.10
	<i>Mozambique</i>	165,144	0.05	400,000	SHELL INTERNATIONAL FINANCE BV 4.375% 11/05/2045	341,236	0.10
200,000	MOZAMBIQUE VAR REGS 15/09/2031	165,144	0.05	400,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	449,472	0.13
	<i>Nigeria</i>	544,768	0.15	200,000	STELLANTIS NV 3.75% 19/03/2036	218,392	0.06
540,000	FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	544,768	0.15	190,000	STELLANTIS NV 3.875% 06/06/2031	223,098	0.06
	<i>Norvège</i>	600,080	0.17	200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	236,244	0.07
300,000	AKER BP ASA 4.00% 29/05/2032	354,747	0.10	100,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	115,715	0.03
255,000	AKER BP ASA 5.125% REGS 01/10/2034	245,333	0.07	300,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	352,127	0.10
	<i>Oman</i>	124,096	0.03	300,000	UNILEVER FINANCE NETHERLANDS BV 3.50% 23/02/2035	354,345	0.10
120,000	OMAN 6.75% REGS 17/01/2048	124,096	0.03	300,000	VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	306,819	0.09
	<i>Pakistan</i>	609,996	0.17	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	338,220	0.10
645,000	PAKISTAN 6.875% REGS 05/12/2027	609,996	0.17	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	237,106	0.07
	<i>Panama</i>	1,518,743	0.43	200,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	204,837	0.06
200,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	250,321	0.07		<i>Pérou</i>	715,493	0.20
400,000	PANAMA 3.16% 23/01/2030	361,328	0.10	1,000,000	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	299,693	0.08
670,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	715,125	0.21	1,560,000	PERU 5.40% 12/08/2034	415,800	0.12
170,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	191,969	0.05		<i>Philippines</i>	3,694,450	1.04
	<i>Paraguay</i>	891,116	0.25	202,280,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	635,405	0.18
895,000	PARAGUAY 4.95% REGS 28/04/2031	891,116	0.25	49,800,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	133,806	0.04
	<i>Pays-Bas</i>	10,494,718	2.96	16,535,000	PHILIPPINES 8.00% 19/07/2031	323,536	0.09
100,000	ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	120,236	0.03	128,350,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	2,313,469	0.65
600,000	ABN AMRO BANK NV VAR REGS 13/03/2037	528,942	0.14	16,150,000	REPUBLIC OF PHILIPPINES 6.375% 28/04/2035	288,234	0.08
200,000	ABN AMRO BANK NV VAR 22/02/2033	245,450	0.07		<i>Pologne</i>	4,032,783	1.13
400,000	ABN AMRO BANK NV 4.375% 16/07/2036	480,598	0.14	1,410,000	REPUBLIC OF POLAND 4.75% 25/07/2029	389,814	0.11
300,000	AKZO NOBEL NV 3.75% 16/09/2034	354,377	0.10	345,000	REPUBLIC OF POLAND 4.875% 04/10/2033	343,034	0.10
200,000	BMW FINANCE NV 3.625% 22/05/2035	234,279	0.07	1,220,000	REPUBLIC OF POLAND 5.125% 18/09/2034	1,225,490	0.34
300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	354,435	0.10	640,000	REPUBLIC OF POLAND 5.375% 12/02/2035	652,326	0.18
500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	625,000	0.17	30,000	REPUBLIC OF POLAND 5.50% 18/03/2054	27,824	0.01
150,000	ENBW INTERNATIONAL FINANCE BV 4.30% 23/05/2034	185,582	0.05	2,610,000	REPUBLIC OF POLAND 6.00% 25/10/2033	752,177	0.21
300,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	357,828	0.10	2,150,000	REPUBLIC OF POLAND 7.50% 25/07/2028	642,118	0.18
400,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	456,260	0.13		<i>Portugal</i>	941,829	0.27
100,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	113,821	0.03	100,000	BANCO COMERCIAL PORTUGUES SA VAR 20/03/2037	119,991	0.03
300,000	H AND M FINANCE BV 4.875% 25/10/2031	377,898	0.11	300,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	355,042	0.11
600,000	HEINEKEN NV 1.75% 07/05/2040	546,081	0.14	100,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYM0020)	107,873	0.03
400,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	446,415	0.13				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
200,000	EDP SA VAR 16/09/2054	238,400	0.07		<i>Slovénie</i>	1,742,150	0.49
100,000	EDP SA VAR 29/05/2054	120,523	0.03	1,450,000	SLOVENIA 5.125% 30/03/2026	1,742,150	0.49
	<i>République tchèque</i>	1,232,588	0.35		<i>Sri Lanka</i>	67,799	0.02
25,000,000	CZECH REPUBLIC 3.50% 30/05/2035	1,117,990	0.32	99,438	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	67,799	0.02
2,290,000	CZECH REPUBLIC 4.90% 14/04/2034	114,598	0.03		<i>Suède</i>	1,520,838	0.43
	<i>Roumanie</i>	4,159,154	1.17	150,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	172,160	0.05
10,790,000	ROMANIA 4.15% 24/10/2030	2,145,056	0.61	150,000	CASTELLUM AB VAR PERPETUAL	172,415	0.05
2,400,000	ROMANIA 4.85% 25/07/2029	506,925	0.14	200,000	CASTELLUM AB 4.125% 10/12/2030	238,472	0.06
535,000	ROMANIA 5.375% REGS 22/03/2031	630,710	0.18	150,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	167,457	0.05
30,000	ROMANIA 5.875% REGS 11/07/2032	35,569	0.01	160,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	189,001	0.05
770,000	ROMANIA 6.625% REGS 17/02/2028	795,287	0.22	200,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	233,502	0.07
200,000	ROMANIA 7.20% 30/10/2033	45,607	0.01	150,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	182,996	0.05
	<i>Royaume-Uni</i>	8,474,411	2.38	140,000	VOLVO CAR AB 4.20% 10/06/2029	164,835	0.05
400,000	ASTRAZENECA PLC 1.375% 06/08/2030	347,468	0.10		<i>Thaïlande</i>	1,721,725	0.48
300,000	BARCLAYS PLC VAR 02/01/2034	387,328	0.11	53,501,000	KINGDOM OF THAILAND 2.50% 17/11/2029	1,721,725	0.48
200,000	BARCLAYS PLC VAR 02/11/2033	227,126	0.06		<i>Trinité-et-Tobago</i>	786,024	0.22
400,000	BARCLAYS PLC VAR 12/05/2032	412,913	0.12	795,000	TRINIDAD AND TOBAGO 4.50% REGS 04/08/2026	786,024	0.22
300,000	BARCLAYS PLC VAR 31/01/2033	370,594	0.10		<i>Turquie</i>	5,006,406	1.41
400,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDV77)	396,336	0.11	5,200,000	REPUBLIC OF TURKEY 30.00% 12/09/2029	118,411	0.03
200,000	BT GROUP PLC VAR 03/10/2054	244,802	0.07	39,300,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	914,358	0.26
951,000	DIAGEO CAPITAL PLC 2.125% 29/04/2032	811,698	0.22	15,250,000	REPUBLIC OF TURKEY 36.00% 12/08/2026	370,011	0.10
400,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	6,777	0.00	390,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	390,776	0.11
30,380,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	1,803,038	0.50	700,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	776,545	0.22
5,200,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	61,267	0.02	620,000	REPUBLIC OF TURKEY 9.375% 14/03/2029	684,220	0.19
180,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	196,010	0.06	740,000	REPUBLIC OF TURKEY 9.375% 19/01/2033	836,363	0.24
457,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026	457,000	0.13	875,000	TURKEY 7.625% 26/04/2029	915,722	0.26
200,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	229,650	0.06		<i>Ukraine</i>	182,549	0.05
200,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	198,698	0.06	228,663	UKRAINE GOVERNMENT VAR REGS 01/02/2035	107,821	0.03
200,000	ROLLS ROYCE PLC 5.75% 144A 15/10/2027	205,486	0.06	149,722	UKRAINE GOVERNMENT VAR REGS 01/02/2036	74,728	0.02
200,000	SEGRO PLC REIT 3.50% 24/09/2032	232,997	0.07		<i>Uruguay</i>	528,095	0.15
100,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	116,563	0.03	445,000	URUGUAY 7.875% 15/01/2033	528,095	0.15
373,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	323,462	0.09		<i>Vénézuela</i>	444,734	0.13
200,000	VODAFONE GROUP PLC VAR 03/10/2078 EUR	238,989	0.07	2,000,000,000	ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	444,734	0.13
500,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	492,135	0.14		<i>Zambie</i>	357,158	0.10
500,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91)	457,430	0.13	525,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	357,158	0.10
200,000	VODAFONE GROUP PLC VAR 30/08/2084	256,644	0.07		Titres ETC	17,278,298	4.86
	<i>Sénégal</i>	168,698	0.05		<i>Irlande</i>	15,345,134	4.32
255,000	SENEGAL 6.25% REGS 23/05/2033	168,698	0.05	117,680	AMUNDI PHYSICAL GOLD ETC	15,345,134	4.32
	<i>Serbie</i>	1,779,667	0.50		<i>Royaume-Uni</i>	1,933,164	0.54
375,000	REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	361,311	0.10	653	UBS AG CERTIFICATE ETC	707,689	0.20
13,940,000	REPUBLIC OF SERBIA 5.25% 27/07/2035	140,044	0.04				
130,860,000	SERBIA 4.50% 20/08/2032	1,278,312	0.36				

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
11,845 UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	120,819	0.03			
10,409 UBS ETC ON CMCI ALU USD	734,875	0.21			
2,727 UBS ETC ON CMCI HEAT OIL USD ETC	369,781	0.10			
Warrants, Droits	2,658,250	0.75			
<i>Royaume-Uni</i>	2,658,250	0.75			
10,850 UBS AG LONDON CERTIFICATE	2,658,250	0.75			
Actions/Parts d'OPCVM/OPC	29,997,067	8.44			
Actions/Parts de fonds d'investissements	29,997,067	8.44			
<i>France</i>	127,682	0.04			
0.1 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	127,682	0.04			
<i>Irlande</i>	2,092,933	0.59			
459,965 I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	2,092,933	0.59			
<i>Luxembourg</i>	27,776,452	7.81			
1,280 AMUNDI FUNDS ASIA M A T I I2 USD C SICAV	1,422,400	0.40			
7,241 AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT - Z USD QD (D)	9,242,165	2.60			
10,908 AMUNDI FUNDS REAL ASSETS TARGET INCOME Z USD QTI D	10,236,276	2.87			
946 AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	1,069,988	0.30			
3,353 AMUNDI S.F. EUR COMMODITIES I EUR (C)	3,401,627	0.96			
433 AMUNDI S.F. SBI FM INDIA BOND H USD (C)	518,092	0.15			
24,873 AMUNDI MSCI KOREA UCITS ETF ACC	1,885,904	0.53			
Instruments dérivés	1,000,824	0.28			
Options	1,000,824	0.28			
<i>Allemagne</i>	242,776	0.07			
135 DJ EURO STOXX 50 EUR - 5,400 - 15.08.25 PUT	242,776	0.07			
<i>États-Unis d'Amérique</i>	621,958	0.17			
19 NASDAQ 100 E-MINI - 21,500 - 19.09.25 PUT	148,580	0.04			
36 S&P 500 INDEX - 5,400 - 18.07.25 PUT	7,470	0.00			
34 S&P 500 INDEX - 6,000 - 19.09.25 PUT	329,970	0.09			
100 T BOND - 112.00 - 25.07.25 PUT	29,688	0.01			
100 T BOND - 113.00 - 22.08.25 PUT	106,250	0.03			
<i>Luxembourg</i>	136,090	0.04			
9,953,176 USD(P)/JPY(C)OTC - 142.00 - 03.09.25 PUT	136,090	0.04			
Positions courtes	-1,930,706	-0.54			
Instruments dérivés	-1,930,706	-0.54			
Options	-1,930,706	-0.54			
<i>Allemagne</i>	-89,377	-0.03			
-135 DJ EURO STOXX 50 EUR - 5,050 - 15.08.25 PUT	-65,131	-0.02			
-135 DJ EURO STOXX 50 EUR - 5,600 - 15.08.25 CALL	-24,246	-0.01			
			<i>États-Unis d'Amérique</i>	-1,838,033	-0.51
			-60 ABBVIE INC - 170.00 - 18.07.25 PUT	-2,190	0.00
			-72 AIRBNB INC - 125.00 - 15.08.25 PUT	-30,240	-0.01
			-54 ALPHABET INC - 165.00 - 15.08.25 PUT	-21,330	-0.01
			-79 AMPHENOL CORPORATION-A - 90.00 - 15.08.25 PUT	-11,257	0.00
			-112 ARISTA NETWORKS INC - 85.00 - 18.07.25 PUT	-2,520	0.00
			-346 AT&T INC - 26.00 - 18.07.25 PUT	-1,903	0.00
			-250 BAKER HUGHES REGISTERED SHS A - 36.00 - 18.07.25 PUT	-5,625	0.00
			-32 CADENCE DESIGN SYSTEMS INC - 270.00 - 18.07.25 PUT	-6,400	0.00
			-185 CHIPOTLE MEXICAN GRILL CL A - 50.00 - 18.07.25 PUT	-2,128	0.00
			-49 CINTAS CORP - 210.00 - 18.07.25 PUT	-8,575	0.00
			-122 COLGATE PALMOLIVE CO - 85.00 - 15.08.25 PUT	-12,200	0.00
			-22 CROWDSTRIKE HOLDINGS INC - 440.00 - 18.07.25 PUT	-2,156	0.00
			-137 CVS HEALTH CORP - 62.50 - 15.08.25 PUT	-15,755	0.00
			-94 DELL TECHNOLOGIES INC - 105.00 - 15.08.25 PUT	-10,199	0.00
			-40 RALPH LAUREN - 240.00 - 15.08.25 PUT	-14,000	0.00
			-97 DOLLAR TREE INC - 90.00 - 18.07.25 PUT	-3,056	0.00
			-165 EDISON INTERNATIONAL - 52.50 - 18.07.25 PUT	-41,662	-0.01
			-61 ELECTRONIC ARTS INC - 140.00 - 15.08.25 PUT	-6,252	0.00
			-25 ELEVANCE HEALTH INC - 340.00 - 18.07.25 PUT	-2,750	0.00
			-82 FORTINET - 97.50 - 18.07.25 PUT	-3,280	0.00
			-72 GENUINE PARTS CO - 115.00 - 15.08.25 PUT	-15,840	0.00
			-461 INTEL CORP - 19.00 - 18.07.25 PUT	-3,458	0.00
			-32 INTL BUSINESS MACHINES CORP - 275.00 - 15.08.25 PUT	-23,360	-0.01
			-86 IRON MOUNTAIN INC REIT - 100.00 - 15.08.25 PUT	-29,670	-0.01
			-71 J.B HUNT TRANSPORT SERVICES - 130.00 - 18.07.25 PUT	-21,300	-0.01
			-14 MASTERCARD INC SHS A - 555.00 - 15.08.25 PUT	-19,880	-0.01
			-19 NASDAQ 100 E-MINI - 19,500 - 19.09.25 PUT	-55,100	-0.02
			-61 NVIDIA CORP - 140.00 - 18.07.25 PUT	-4,026	0.00
			-40 NXP SEMICONDUCTOR - 200.00 - 15.08.25 PUT	-19,600	-0.01
			-36 PAYCOM SOFTWARE INC - 240.00 - 18.07.25 PUT	-38,340	-0.01
			-125 PAYPAL HOLDINGS INC - 65.00 - 15.08.25 PUT	-13,125	0.00
			-11 SERVICENOW INC - 880.00 - 15.08.25 PUT	-12,155	0.00
			-18 S&P 500 INDEX - 5,650 - 18.07.25 CALL	-1,020,870	-0.30
			-104 STARBUCKS - 85.00 - 15.08.25 PUT	-22,152	-0.01
			-143 SYNCHRONY FINANCIAL - 55.00 - 18.07.25 PUT	-22,165	-0.01
			-18 SYNOPSIS INC - 490.00 - 15.08.25 PUT	-14,940	0.00
			-50 T BOND - 108.00 - 25.07.25 PUT	-3,125	0.00
			-50 T BOND - 110.00 - 22.08.25 PUT	-21,875	-0.01
			-50 T BOND - 115.00 - 22.08.25 CALL	-114,062	-0.03
			-100 T BOND - 117.00 - 25.07.25 CALL	-75,000	-0.02
			-47 T-MOBILE US INC - 220.00 - 15.08.25 PUT	-14,687	0.00
			-139 TRIMBLE INC - 65.00 - 18.07.25 PUT	-29,885	-0.01
			-29 VISA INC-A - 340.00 - 15.08.25 PUT	-17,255	0.00
			-166 WILLIAMS COMPANIES INC - 55.00 - 15.08.25 PUT	-4,565	0.00
			-151 XCEL ENERGY INC - 65.00 - 15.08.25 PUT	-18,120	-0.01

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
Italie	-3,296	0.00
-39 AVAGO TECHNOLOGIE LTD - 240.00 - 18.07.25 PUT	-3,296	0.00
Total portefeuille-titres	323,373,374	91.00

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	2,458,282,091	96.19	2,477,107 PFIZER INC	60,045,074	2.35
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	2,433,089,372	95.20	841,217 REGIONS FINANCIAL CORP	19,785,424	0.77
Actions	1,059,702,854	41.47	412,189 RITHM CAPITAL CORP	4,653,614	0.18
<i>Allemagne</i>	44,281,375	1.73	349,230 STATE STREET CORP	37,137,118	1.45
296,578 HENSOLDT AG	33,908,650	1.32	26,809 T ROWE PRICE GROUP INC	2,587,069	0.10
968,702 THYSSENKRUPP AG	10,372,725	0.41	232,469 TWO HARBORS INVESTMENT CORP	2,503,691	0.10
<i>Belgique</i>	23,092,475	0.90	4,055 UNITEDHEALTH GROUP	1,265,038	0.05
337,782 ANHEUSER BUSCH INBEV SA/NV	23,092,475	0.90	142,309 US BANCORP	6,439,482	0.25
<i>Canada</i>	34,463,242	1.35	<i>Finlande</i>	5,763,004	0.23
1,016,723 BARRICK MINING CORPORATION	21,168,173	0.83	389,333 NORDEA BANK ABP	5,763,004	0.23
276,000 TOURMALINE OIL	13,295,069	0.52	<i>France</i>	9,934,083	0.39
<i>Corée du Sud</i>	123,629,331	4.84	223,625 EDENRED	6,901,183	0.27
673,887 HANA FINANCIAL GROUP	43,091,619	1.69	720,703 WORLDLINE	3,032,900	0.12
7,091 HYUNDAI MOTOR	1,069,219	0.04	<i>Hong-Kong (Chine)</i>	2,489,051	0.10
566,270 KB FINANCIAL GROUP	46,531,820	1.82	2,340,000 SINO LAND -H-	2,489,051	0.10
15,844 KIA CORPORATION	1,137,584	0.04	<i>Îles Caimans</i>	916,620	0.04
570,513 SAMSUNG ELECTRONICS CO LTD	25,279,104	0.99	2,026,887 HONMA GOLF LTD SHS UNITARY 144A/REGS	916,620	0.04
48,084 SK SQUARE CO LTD	6,519,985	0.26	<i>Îles Marshall</i>	10,234,529	0.40
<i>Danemark</i>	7,815,278	0.31	593,306 STAR BULK CARRIERS CORP	10,234,529	0.40
192,306 DANSKE BANK A/S	7,815,278	0.31	<i>Irlande</i>	56,960,599	2.23
<i>Espagne</i>	5,153,310	0.20	2,981,134 BANK OF IRELAND GROUP PLC	42,290,299	1.66
157,917 DISTRIB.INTEGRAL LOGISTA HOLD.	5,153,310	0.20	159,497 CRH PLC	14,670,300	0.57
<i>États-Unis d'Amérique</i>	491,358,464	19.22	<i>Italie</i>	49,907,120	1.95
284,112 ABERDEEN ASIA PACIFIC INCOME FUNDS INC	4,523,063	0.18	453,903 BUZZI SPA	25,074,229	0.98
315,109 AMERICAN CAPITAL AGENCY CORP	2,895,852	0.11	2,646,343 INTESA SANPAOLO SPA	15,195,003	0.59
169,928 AMERICAN ELECTRIC POWER INC	17,631,729	0.69	804,715 NEXI SPA	4,792,975	0.19
32,600 AMERICAN INTL GRP	2,790,234	0.11	1,147,767 WEBUILD SPA	4,844,913	0.19
126,060 ANGEL OAK MORTGAGE REIT INC	1,187,485	0.05	<i>Japon</i>	36,144,808	1.41
113,194 AXCELIS TECHNOLOGIES INC	7,888,490	0.31	148,500 BRIDGESTONE CORP	6,065,631	0.24
1,256,317 BANK OF AMERICA CORP	59,448,920	2.33	185,600 FUJI ELECTRIC HOLDINGS	8,549,846	0.33
98,023 CARDINAL HEALTH INC	16,467,864	0.64	207,500 FUJIFILM HOLDINGS CORP	4,513,587	0.18
548,666 CISCO SYSTEMS INC	38,066,447	1.49	508,400 SUBARU CORP	8,853,753	0.34
89,415 CITIZENS FINANCIAL GROUP	4,001,321	0.16	48,200 SUMITOMO MITSUI FINANCIAL GRP	1,212,633	0.05
48,339 CROWN CASTLE INC	4,965,865	0.19	119,500 TAISEI CORP	6,949,358	0.27
784,976 EVERSOURCE ENERGY	49,940,173	1.95	<i>Norvège</i>	2,295,537	0.09
66,971 EXXON MOBIL CORP	7,219,474	0.28	83,382 DNB BANK ASA	2,295,537	0.09
170,144 FIRSTENERGY CORP	6,849,997	0.27	<i>Pays-Bas</i>	73,287,773	2.87
42,963 GAM & LEIR PRPR REIT	2,005,513	0.08	2,686,475 ABN AMRO GROUP N.V.	73,287,773	2.87
237,471 HF SINCLAIR CORPORATION	9,755,309	0.38	14,317 X 5 RETAIL GROUP NV REGS GDR	-	0.00
1,017,803 HUNTINGTON BANCSHARES INC	17,058,378	0.67	<i>Royaume-Uni</i>	69,813,806	2.73
130,385 INTL BUSINESS MACHINES CORP	38,434,890	1.50	1,006,349 PERSIMMON PLC	17,872,617	0.70
78,063 JOHNSON & JOHNSON	11,924,123	0.47	64,346 RIO TINTO PLC	3,743,120	0.15
461,540 KEYCORP	8,040,027	0.31	1,369,117 SHELL PLC	48,198,069	1.88
232,396 LADDER CAPITAL A REITS	2,498,257	0.10	<i>Russie</i>	-	0.00
109,837 MANPOWER INC	4,437,415	0.17	16,006 MAGNIT PJSC	-	0.00
392,952 NEWMONT CORPORAION	22,893,384	0.90			
215,524 PAYPAL HOLDINGS INC	16,017,744	0.63			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	USD			USD			
201,545	MAGNIT SP GDR SPONSORED	-	250,000	KILIMANJARO III RE LTD VAR 20/04/2026	0.01		
16,204	OIL COMPANY LUKOIL ADR 1 SH	-	950,000	LIGHTNING RE LIMITED VAR 31/03/2026	0.04		
426,925	ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	-	500,000	LOCKE TAVERN RE LTD VAR 09/04/2026	0.02		
	<i>Singapour</i>	12,162,449	0.48	300,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	0.01	
1,034,292	BW LPG LIMITED	12,162,449	0.48	250,000	MARLON LTD VAR 09/06/2031	0.01	
	Obligations	875,540,097	34.26	500,000	MAYFLOWER RE LTD VAR 08/07/2031	0.02	
	<i>Afrique du Sud</i>	2,377,432	0.09	3,500,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAF95)	0.14	
44,244,990	SOUTH AFRICA 8.25% 31/03/2032	2,377,432	0.09	6,500,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAG78)	0.25	
	<i>Bermudes</i>	52,688,457	2.06	700,000	MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAH51)	0.03	
250,000	2001 CAT RE LTD VAR 08/01/2027	258,263	0.01	800,000	MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAJ18)	0.03	
250,000	ACORN RE LTD VAR 05/11/2027	251,125	0.01	250,000	MERNA REINSURANCE II LTD VAR 07/07/2031	0.01	
250,000	ACORN RE LTD VAR 07/11/2025	250,600	0.01	250,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	0.01	
750,000	ALAMO RE LTD VAR 07/06/2026	770,775	0.03	750,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	0.03	
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	510,925	0.02	500,000	MONA LISA RE LTD VAR 08/01/2026	0.02	
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	260,875	0.01	250,000	MONA LISA RE LTD VAR 08/07/2025	0.01	
750,000	AQUILA RE I LIMITED VAR 07/06/2031	764,437	0.03	250,000	MONA LISA RE LTD VAR 25/06/2027	0.01	
500,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	516,275	0.02	1,000,000	MYSTIC RE IV LTD VAR 08/01/2027	0.04	
250,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAC62)	258,250	0.01	500,000	MYSTIC RE IV LTD VAR 12/01/2032	0.02	
500,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	507,850	0.02	3,800,000	NCL CORP LTD 7.75% 144A 15/02/2029	0.16	
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	254,150	0.01	250,000	PALM RE LTD VAR 09/06/2031	0.01	
250,000	BONANZA RE LTD VAR 08/01/2026	251,050	0.01	500,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	0.02	
250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	246,225	0.01	500,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	0.02	
1,000,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	998,600	0.04	1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	0.06	
950,000	CAPE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	966,957	0.04	1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	0.06	
800,000	CITRUS RE LTD VAR 07/06/2026	820,400	0.03	750,000	SANDERS RE III LTD VAR 05/06/2026	0.03	
250,000	FIRST COAST RE LTD VAR 07/04/2026	251,800	0.01	500,000	SANDERS RE III LTD VAR 07/04/2027	0.02	
500,000	FLOODSMART RE LTD VAR 11/03/2026	487,800	0.02	600,000	SANDERS RE III LTD VAR 07/04/2028	0.02	
1,000,000	FLOODSMART RE LTD VAR 12/03/2027	1,028,500	0.04	250,000	SANDERS RE III LTD VAR 08/04/2030	0.01	
250,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	252,175	0.01	1,000,000	SANDERS RE III LTD VAR 09/04/2029	0.04	
250,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAF57)	252,463	0.01	2,500,000	SECTOR RE V LTD 0% 01/12/2029 USD (ISIN US81369AER95)	0.10	
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	244,313	0.01	500,000	SOLOMON RE LTD VAR 08/06/2026	0.02	
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	245,700	0.01	500,000	SUTTER RE LTD VAR 19/06/2026	0.02	
250,000	FOUR LAKES RE LTD VAR 07/01/2030	250,988	0.01	550,000	TITANIA RE LTD VAR 27/02/2026	0.02	
750,000	GALILEO RE LTD VAR 07/01/2032	777,900	0.03	750,000	TOPANGA RE LIMITED VAR 08/01/2026	0.03	
250,000	GALILEO RE LTD VAR 08/01/2030	252,375	0.01	250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	0.01	
500,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	505,225	0.02	250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	0.01	
250,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	257,950	0.01	750,000	URSA RE LTD VAR 06/12/2025	0.03	
500,000	HERBIE RE LTD VAR 08/01/2029	501,050	0.02	250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	0.01	
1,000,000	HIGH POINT FRN 06/01/2027	1,017,700	0.04		<i>Canada</i>	108,171,687	4.23
1,000,000	KENDALL RE LTD VAR 30/04/2027	1,040,350	0.04	91,000	BOMBARDIER INC 7.875% 144A 15/04/2027	91,630	0.00
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	521,575	0.02	212,500	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 01/07/2025	3,289,139	0.13
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	788,175	0.03	75,700	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 16/03/2026	4,115,624	0.16

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
66,200	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 27/10/2025	2,647,225	0.10	39,000	CITIGROUP GLOBAL MARKETS INC 0% 10/04/2026	4,825,275	0.19
50,600	CANADIAN IMPERIAL BK 0% 01/07/2025	3,840,899	0.15	387,400	CITIGROUP GLOBAL MARKETS INC 0% 16/04/2026	6,791,122	0.27
4,375,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	4,273,805	0.17	26,000	CITIGROUP GLOBAL MARKETS INC 0% 21/04/2026	4,256,330	0.17
261,000	ROYAL BANK OF CANADA 0% 01/08/2025	4,683,645	0.18	261,500	CITIGROUP GLOBAL MARKETS INC 0% 23/09/2025	4,752,763	0.19
208,500	ROYAL BANK OF CANADA 0% 04/03/2026	4,106,408	0.16	70,600	CITIGROUP GLOBAL MARKETS INC 0% 23/12/2025	3,532,824	0.14
10,200	ROYAL BANK OF CANADA 0% 05/08/2025	1,441,872	0.06	18,400	CITIGROUP GLOBAL MARKETS INC 0% 31/12/2025	5,583,572	0.22
30,300	ROYAL BANK OF CANADA 0% 06/10/2025	2,241,291	0.09	24,300	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/07/2025	1,141,979	0.04
98,500	ROYAL BANK OF CANADA 0% 07/08/2025	4,471,900	0.17	147,700	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/10/2025	5,596,353	0.22
31,200	ROYAL BANK OF CANADA 0% 07/11/2025	4,705,272	0.18	173,900	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 17/07/2025 USD (ISIN XS2660388526)	3,760,588	0.15
398,300	ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614387)	3,381,567	0.13	483,900	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 17/07/2025 USD (ISIN XS2660393526)	3,810,713	0.15
83,400	ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614460)	6,054,840	0.24	179,100	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 23/12/2025	3,255,143	0.13
22,700	ROYAL BANK OF CANADA 0% 19/08/2025	3,200,246	0.13	675,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	624,956	0.02
44,200	ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616101)	4,312,373	0.17	195,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	184,878	0.01
284,600	ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616366)	5,341,942	0.21	250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	263,113	0.01
96,200	ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616440)	5,085,613	0.20	250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	256,938	0.01
240,500	ROYAL BANK OF CANADA 0% 23/02/2026	4,514,185	0.18	11,935,000	INTERNATIONAL FINANCE CORP IFC 10.75% 15/02/2028	2,119,755	0.08
100,200	ROYAL BANK OF CANADA 0% 23/09/2025	5,196,372	0.20	97,900	JP MORGAN CHASE BANK NA 0% 13/04/2026	12,359,845	0.48
94,800	ROYAL BANK OF CANADA 0% 23/12/2025	4,323,828	0.17	11,300	JP MORGAN CHASE BANK 0% 16/04/2026	7,124,459	0.28
95,400	ROYAL BANK OF CANADA 0% 24/02/2026	8,029,818	0.31	50,500	JP MORGAN CHASE COMMERCIAL MTGE SEC TRUST 2018 PHH 0% 03/03/2026	6,159,656	0.24
52,600	THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950242)	3,660,697	0.14	1,820,000	MARRIOTT INTERNATIONAL INC 5.55% 15/10/2028	1,888,669	0.07
6,600	THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950598)	2,738,010	0.11	1,500,000	MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 14/01/2028	1,512,945	0.06
94,000	THE TORONTO DOMINION BANK CANADA 0% 11/07/2025	6,121,750	0.24	2,560,000	MORGAN STANLEY VAR 20/04/2037	2,549,914	0.10
60,200	THE TORONTO DOMINION BANK CANADA 0% 13/03/2026	6,301,736	0.25	2,900,000	ORACLE CORP 2.80% 01/04/2027	2,827,616	0.11
	<i>Espagne</i>	1,434,960	0.06	1,711,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
1,600,000	BANCO SANTANDER SA VAR 22/11/2032	1,434,960	0.06	7,000,000	PIEDMONT OPERATING PARTNERSHIP LP 6.875% 15/07/2029	7,377,090	0.29
	<i>États-Unis d'Amérique</i>	382,768,845	14.99	92,600	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585090)	4,747,139	0.19
6,194,337	ADVANCED MICRO DEVICES INC 0% 24/02/2026	7,558,397	0.30	242,000	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585173)	4,738,360	0.19
1,490,000	AUTONATION INC 3.85% 01/03/2032	1,372,648	0.05	36,900	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 17/07/2025	3,801,069	0.15
390,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028	120,765	0.00	22,600	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 24/10/2025	1,308,540	0.05
1,496,000	BROADCOM INC 2.45% 144A 15/02/2031	1,338,696	0.05	2,175,000	T MOBILE USA INC 5.75% 15/01/2034	2,279,335	0.09
2,300,000	BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,447,775	0.10	21,500,000	UNITED STATES OF AMERICA 3.875% 31/03/2030	21,709,959	0.85
125,900	CANADIAN IMPERIAL BANK OF COMMERCE NEWYORK BRANCH 0% 30/10/2025	4,736,081	0.19	50,607,600	UNITED STATES OF AMERICA 4.00% 28/02/2030	51,123,559	2.00
1,800,000	CAPITAL ONE FINANCIAL CORP VAR 02/11/2027	1,739,448	0.07	60,600,000	UNITED STATES OF AMERICA 4.00% 31/07/2030	61,158,658	2.40
2,444,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2033	2,467,560	0.10	19,360,800	UNITED STATES OF AMERICA 4.25% 15/03/2027	19,511,678	0.76
5,000,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	5,050,050	0.20	2,500,000	US BANCORP VAR 22/07/2028	2,507,325	0.10
124,000	CITIGROUP GLOBAL MARKET LTD 0% 01/12/2025	4,188,100	0.16				
30,500	CITIGROUP GLOBAL MARKET LTD 0% 03/10/2025	2,278,350	0.09				
107,300	CITIGROUP GLOBAL MARKET LTD 0% 10/11/2025	4,139,098	0.16				
5,000	CITIGROUP GLOBAL MARKET LTD 0% 27/01/2026	2,805,250	0.11				
162,000	CITIGROUP GLOBAL MARKETS INC 0% 08/06/2026	6,251,580	0.24				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	USD			USD			
1,400,000	US BANCORP VAR 27/01/2028	1,353,548	0.05	250,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	258,475	0.01
78,800	WELLS FARGO BANK NA 0% 03/03/2026	5,970,676	0.23	500,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	504,125	0.02
96,000	WELLS FARGO BANK NA 0% 08/05/2026	3,810,240	0.15	750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	749,700	0.03
79,000	WELLS FARGO BANK NA 0% 25/03/2026	4,668,900	0.18	375,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	387,563	0.02
14,400	WELLS FARGO BANK NA 0% 25/06/2026	4,195,728	0.16	750,000	RESIDENTIAL REINSURANCE VAR 06/12/2028	731,850	0.03
48,100	WELLS FARGO BANK NA 0% 26/05/2026	5,026,450	0.20	250,000	RESIDENTIAL REINSURANCE 2021 LTD VAR 06/12/2025	233,175	0.01
143,000	WELLS FARGO BANK NA 0% 31/12/2025	9,639,630	0.38	500,000	VITALITY RE VIII LTED VAR 06/01/2026	501,500	0.02
1,389,900	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 06/05/2026	4,975,842	0.19	1,250,000	VITALITY RE XI LTD VAR 05/01/2027	1,281,438	0.05
450,000	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 16/07/2025	4,675,500	0.18	250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	258,525	0.01
209,500	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/06/2026	26,516,415	1.04		Îles Marshall	850,220	0.03
	France	6,541,184	0.26	836,000	DANAOS CORP 8.50% 144A 01/03/2028	850,220	0.03
1,000,000	BPCE SA VAR 144A 19/10/2027 USD (ISIN US05583JAK88)	967,210	0.04		Indonésie	3,900,941	0.15
1,500,000	BPCE SA VAR 144A 19/10/2032	1,304,160	0.05	61,960,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	3,900,941	0.15
1,200,000	BPCE SA 4.875% 144A 01/04/2026	1,200,792	0.05		Irlande	2,069,600	0.08
2,500,000	SOCIETE GENERALE SA VAR 09/06/2027	2,433,825	0.10	750,000	ATLAS CAPITAL DAC VAR 05/06/2029	771,450	0.03
615,000	SOCIETE GENERALE SA VAR 144A 15/06/2033	635,197	0.02	500,000	ATLAS CAPITAL DAC VAR 10/06/2030	549,500	0.02
	Hongrie	1,762,451	0.07	750,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	748,650	0.03
681,050,000	REPUBLIC OF HUNGARY 4.50% 27/05/2032	1,762,451	0.07		Japon	2,779,839	0.11
	Îles Caïmans	94,678,448	3.70	2,700,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.52% 13/01/2028	2,779,839	0.11
1,895,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	1,944,024	0.08		Pays-Bas	140,565,333	5.50
203,600	MIZUHO FINANCIAL GROUP CAYMAN LTD 0% 04/03/2026	4,025,376	0.16	1,600,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	1,874,592	0.07
644,600	MIZUHO MARKETS CAYMAN LP 0% 13/05/2026	11,474,201	0.44	1,500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	1,764,050	0.07
28,800	MIZUHO MARKETS CAYMAN LP 0% 25/07/2025	3,083,530	0.12	1,500,000	AKER BP ASA 3.10% 144A 15/07/2031	1,342,155	0.05
59,200	MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939381484)	2,790,244	0.11	69,200	BNP PARIBAS ISSUANCE BV 0% 07/10/2025	3,242,712	0.13
146,200	MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939384744)	2,730,066	0.11	45,500	BNP PARIBAS ISSUANCE BV 0% 09/10/2025	1,928,745	0.08
68,900	MIZUHO MARKETS CAYMAN PLC 0% 06/05/2026	7,436,824	0.29	52,400	BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863752353)	1,786,840	0.07
242,300	MIZUHO MARKETS CAYMAN PLC 0% 07/10/2025	4,184,763	0.16	394,900	BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863753088)	6,851,515	0.27
34,700	MIZUHO MARKETS CAYMAN PLC 0% 08/05/2026	4,507,010	0.18	44,500	BNP PARIBAS ISSUANCE BV 0% 18/06/2026	4,873,640	0.19
86,000	MIZUHO MARKETS CAYMAN PLC 0% 11/03/2026	5,379,730	0.21	54,000	BNP PARIBAS ISSUANCE BV 0% 30/03/2026	4,962,005	0.19
70,300	MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939375916)	4,215,012	0.16	130,400	JP MORGAN STRUCTURED PRODUCTS BV 0% 03/12/2025	9,219,083	0.36
148,400	MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939381302)	4,966,948	0.19	69,300	JP MORGAN STRUCTURED PRODUCTS BV 0% 23/03/2026	11,338,262	0.44
63,700	MIZUHO MARKETS CAYMAN PLC 0% 14/05/2026	4,551,428	0.18	1,322,900	JP MORGAN STRUCTURED PRODUCTS BV 0% 24/06/2026	4,766,409	0.19
27,000	MIZUHO MARKETS CAYMAN PLC 0% 15/08/2025	4,332,002	0.17	60,800	JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093502)	4,350,210	0.17
97,100	MIZUHO MARKETS CAYMAN PLC 0% 17/10/2025	3,339,366	0.13	41,400	JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093767)	4,656,738	0.18
88,800	MIZUHO MARKETS CAYMAN PLC 0% 23/02/2026	4,546,960	0.18	68,100	JP MORGAN STRUCTURED PRODUCTS BV 0% 25/06/2026	5,005,936	0.20
37,700	MIZUHO MARKETS CAYMAN PLC 0% 26/11/2025	3,666,400	0.14	33,700	JP MORGAN STRUCTURED PRODUCTS BV 0% 27/02/2026	3,340,954	0.13
27,500	MIZUHO MARKETS CAYMAN PLC 0% 26/12/2025	3,588,173	0.14				
33,400	MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163566)	3,172,499	0.12				
24,000	MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163640)	1,572,744	0.06				
62,000	MIZUHO MARKETS CAYMAN PLC 0% 30/10/2025	3,492,522	0.14				
750,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	772,275	0.03				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	USD			USD			
14,500	JP MORGAN STRUCTURED PRODUCTS BV 0% 27/10/2025	2,364,746	0.09	19,168,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/03/2033	-	0.00
12,500	MERRILL LYNCH BV 0% 07/04/2026	3,357,125	0.13	18,298,000	RUSSIA 0% 03/02/2027	-	0.00
70,400	MERRILL LYNCH BV 0% 10/04/2026	6,817,184	0.27		<i>Singapour</i>	761,513	0.03
19,300	MERRILL LYNCH BV 0% 11/07/2025	1,393,557	0.05				
46,500	MERRILL LYNCH BV 0% 12/11/2025	3,474,945	0.14	750,000	EASTON RE PTE LTD VAR 09/01/2027	761,513	0.03
42,600	MERRILL LYNCH BV 0% 19/05/2026	4,907,520	0.19		<i>Suisse</i>	22,083,287	0.86
67,800	MERRILL LYNCH BV 0% 19/12/2025	4,928,043	0.19	2,274,000	UBS GROUP INC VAR PERPETUAL	2,259,242	0.09
98,200	MERRILL LYNCH BV 0% 21/11/2025	1,791,168	0.07	10,476,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)	10,241,966	0.40
178,800	MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845233)	10,098,624	0.40	9,817,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)	9,582,079	0.37
472,300	MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845316)	9,639,643	0.38		<i>Trinité-et-Tobago</i>	513,317	0.02
13,400	MERRILL LYNCH BV 0% 26/08/2025	981,617	0.04	519,000	TRINIDAD ET TOBAGO 4.50% 04/08/2026	513,317	0.02
583,200	MERRILL LYNCH BV 0% 29/06/2026	5,983,632	0.23		<i>Turquie</i>	6,380,311	0.25
33,800	MERRILL LYNCH BV 0% 29/08/2025	3,240,744	0.13	216,208,800	REPUBLIC OF TURKEY 36.00% 12/08/2026	5,245,876	0.21
60,700	MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846124)	4,389,217	0.17	73,240,321	TURKEY 12.40% 08/03/2028	1,134,435	0.04
60,300	MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846397)	5,893,722	0.23		Obligations convertibles	9,065,638	0.35
	<i>Philippines</i>	4,074,179	0.16		<i>États-Unis d'Amérique</i>	9,065,638	0.35
221,150,000	REPUBLIC OF PHILIPPINES 6.75% 15/09/2032	4,074,179	0.16	1,363,000	PENNYMAC CORP 5.50% 15/03/2026 CV	1,357,875	0.05
	<i>Royaume-Uni</i>	41,138,093	1.61	7,722,900	REDWOOD TRUST INC 7.75% 15/06/2027 CV	7,707,763	0.30
4,000,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBN40)	4,005,160	0.15		Titres adossés à des crédits hypothécaires ou mobiliers	488,780,783	19.12
2,300,000	BARCLAYS PLC VAR 02/11/2028	2,442,508	0.10		<i>Bermudes</i>	1,102,154	0.04
81,670,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 28.00% 27/09/2027	1,810,887	0.07	1,080,000	HOME RE 2021 2 LTD VAR 25/01/2034	1,102,154	0.04
25,900	GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841001)	1,188,551	0.05		<i>États-Unis d'Amérique</i>	484,923,189	18.97
53,500	GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841779)	1,761,027	0.07	4,000,000	CONNECTICUT AVENUE SECURITIES TRUST VAR 25/07/2043	4,271,272	0.17
39,200	GOLDMAN SACHS INTERNATIONAL 0% 18/03/2026	3,740,268	0.15	1,190,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	107,645	0.00
37,000	HSBC BANK PLC 0% 07/08/2025	1,999,480	0.08	940,000	FANNIE MAE VAR 25/10/2041	982,185	0.04
52,100	HSBC BANK PLC 0% 21/08/2025	3,192,948	0.12	820,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAJ89)	861,506	0.03
58,300	HSBC BANK PLC 0% 25/03/2026	4,539,529	0.17	200,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140QM4F80)	127,799	0.01
47,300	HSBC BANK PLC 0% 25/08/2025	1,686,482	0.07	11,952,000	FANNIE MAE 2.50% 01/02/2052	8,811,923	0.34
22,700	HSBC BANK PLC 0% 26/11/2025	1,799,770	0.07	2,844,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	2,131,851	0.08
1,546,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US539439AU36)	1,553,560	0.06	2,521,000	FANNIE MAE 2.50% 01/08/2050	1,864,757	0.07
4,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YBB83)	3,919,400	0.15	13,804,656	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XMBP00)	9,624,337	0.38
500,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	500,250	0.02	2,593,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	1,927,097	0.08
2,196,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	2,204,345	0.09	200,000	FANNIE MAE 3.00% 01/04/2051	100,588	0.00
2,797,000	STANDARD CHARTERED PLC VAR 144A 12/01/2033	2,538,222	0.10	4,700,000	FANNIE MAE 3.00% 01/11/2051	3,014,434	0.12
22,600	THE TORONTO DOMINION BANK LONDON 0% 20/01/2026	2,255,706	0.09	4,393,202	FANNIE MAE 4.50% 01/05/2053	3,721,416	0.15
	<i>Russie</i>	-	0.00	5,804,629	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140XLC712)	4,903,018	0.19
18,557,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	-	0.00	4,578,310	FANNIE MAE 5.00% 01/08/2053	4,104,961	0.16
				668,325	FANNIE MAE 5.50% 01/01/2054	655,718	0.03

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
962,763	FANNIE MAE 5.50% 01/02/2054 USD (ISIN US3140A8KQ48)	939,908	0.04	3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A665)	1,965,130	0.08
1,240,803	FANNIE MAE 5.50% 01/02/2054 USD (ISIN US3140YWTV58)	1,196,673	0.05	3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A749)	2,389,569	0.09
2,261,000	FANNIE MAE 5.50% 01/02/2055 USD (ISIN US3140B3XF49)	2,146,248	0.08	2,500,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0BA60)	1,521,979	0.06
1,777,233	FANNIE MAE 5.50% 01/03/2053 USD (ISIN US3140NBRJ21)	1,400,547	0.05	4,300,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140A3Z255)	3,394,902	0.13
1,958,940	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4W488)	1,950,586	0.08	310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2041	325,540	0.01
3,145,381	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4XA35)	3,115,717	0.12	13,362,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2053	11,545,466	0.45
254,000	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4XF22)	253,912	0.01	2,050,000	FREDDIE MAC FRN 25/02/2047	2,560,404	0.10
326,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140MW2K18)	289,415	0.01	1,680,000	FREDDIE MAC FRN 25/07/2049	1,924,512	0.08
1,770,000	FANNIE MAE 5.50% 01/04/2054	1,617,359	0.06	4,640,000	FREDDIE MAC FRN 25/10/2048	5,763,466	0.23
4,501,910	FANNIE MAE 5.50% 01/04/2055	4,419,807	0.17	1,470,000	FREDDIE MAC VAR 25/01/2034	1,739,949	0.07
3,598,787	FANNIE MAE 5.50% 01/06/2054	3,533,103	0.14	1,050,000	FREDDIE MAC VAR 25/01/2051	1,161,286	0.05
2,570,000	FANNIE MAE 5.50% 01/07/2054 USD (ISIN US3133WFNP88)	2,546,434	0.10	790,000	FREDDIE MAC VAR 25/02/2042	863,555	0.03
3,272,000	FANNIE MAE 5.50% 01/08/2052	2,285,074	0.09	680,000	FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NHA46)	680,232	0.03
8,161,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMA557)	6,982,817	0.27	1,270,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21)	1,465,725	0.06
4,127,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMX765)	3,642,424	0.14	830,000	FREDDIE MAC VAR 25/10/2033	1,027,085	0.04
2,974,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140NP6D72)	2,912,651	0.11	1,110,000	FREDDIE MAC VAR 25/11/2041	1,188,421	0.05
3,287,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140XMR53)	3,149,580	0.12	880,000	FREDDIE MAC VAR 25/11/2050	1,059,802	0.04
800,000	FANNIE MAE 5.50% 01/09/2054	769,817	0.03	850,000	FREDDIE MAC VAR 25/12/2050	972,284	0.04
10,800,000	FANNIE MAE 5.50% 01/10/2053	10,106,897	0.40	1,700,000	FREDDIE MAC 2.50% 01/02/2051	902,159	0.04
2,800,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140AR5D84)	2,779,526	0.11	581,000	FREDDIE MAC 2.50% 01/02/2052	367,365	0.01
1,726,236	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140ARMA55)	1,631,656	0.06	5,496,464	FREDDIE MAC 2.50% 01/07/2051	3,411,513	0.13
3,285,000	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140ATJG67)	3,262,906	0.13	2,182,384	FREDDIE MAC 2.50% 01/11/2051	1,389,832	0.05
3,803,810	FANNIE MAE 5.50% 11/03/2054	3,783,831	0.15	700,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DP6J25)	503,331	0.02
1,855,000	FANNIE MAE 6.00% 01/01/2055 USD (ISIN US3140AXVW43)	1,884,021	0.07	300,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DVL54)	138,893	0.01
1,600,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	1,522,724	0.06	800,000	FREDDIE MAC 3.00% 01/08/2052	585,219	0.02
4,300,000	FANNIE MAE 6.00% 01/06/2054	3,730,329	0.15	3,327,000	FREDDIE MAC 4.50% 01/10/2053	2,739,428	0.11
6,647,000	FANNIE MAE 6.00% 01/07/2054	6,032,290	0.24	6,340,000	FREDDIE MAC 4.75% 25/03/2058	6,110,377	0.24
4,400,000	FANNIE MAE 6.00% 01/09/2053	3,352,722	0.13	3,086,617	FREDDIE MAC 5.00% 01/05/2053	2,452,675	0.10
4,177,000	FANNIE MAE 6.00% 01/10/2053	3,041,360	0.12	1,974,181	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425XLQ06)	1,928,183	0.08
6,038,000	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140XRKM64)	5,674,418	0.22	14,692,000	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425X4S58)	14,115,875	0.55
2,805,000	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140XRKR51)	2,709,650	0.11	7,300,000	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425YPL55)	7,165,263	0.28
22,400,000	FANNIE MAE 6.00% 01/11/2053	18,448,052	0.72	1,730,952	FREDDIE MAC 5.50% 01/02/2054	1,441,512	0.06
9,200,000	FANNIE MAE 6.00% 01/12/2054	8,625,186	0.34	1,206,750	FREDDIE MAC 5.50% 01/02/2055 USD (ISIN US31426BD374)	1,197,374	0.05
200,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140NDR411)	51,992	0.00	2,110,493	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FY769)	2,104,828	0.08
2,000,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6N28)	1,426,066	0.06	21,500,000	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31427MMW726)	21,564,430	0.84
2,500,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6Q58)	1,598,773	0.06	3,365,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DP5B08)	2,843,075	0.11
				973,364	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C1DZ02)	699,351	0.03
				4,970,000	FREDDIE MAC 5.50% 01/04/2054 USD (ISIN US3133WAHX99)	4,187,011	0.16

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
2,588,541	FREDDIE MAC 5.50% 01/04/2054 USD (ISIN US3133WASU32)	2,379,684	0.09	9,000,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3132DUNR40)	8,282,849	0.32
800,000	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WCWQ30)	728,981	0.03	3,772,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US31427MLS88)	3,825,629	0.15
1,048,130	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WCW757)	882,190	0.03	5,767,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US31427NSC47)	5,698,997	0.22
1,200,000	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WDQW54)	1,087,488	0.04	3,261,000	FREDDIE MAC 6.00% 01/10/2053	2,887,667	0.11
7,900,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3132DTPL88)	7,376,733	0.29	4,750,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US3132DUJ79)	4,552,966	0.18
7,300,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133C5EC12)	5,981,714	0.23	8,646,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US3133CXZP86)	8,390,969	0.33
5,742,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133KRKK94)	5,312,060	0.21	5,785,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US31425UGU34)	5,703,359	0.22
5,653,067	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WEDH08)	5,623,666	0.22	4,555,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425VYR85)	4,592,792	0.18
5,710,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WESY75)	5,507,828	0.22	1,300,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQD76)	1,238,999	0.05
1,700,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WFC216)	1,522,303	0.06	800,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQK10)	591,798	0.02
4,314,739	FREDDIE MAC 5.50% 01/06/2055	4,324,952	0.17	4,500,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CE7G13)	3,631,394	0.14
2,210,000	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WFA82)	2,144,800	0.08	4,200,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CFU988)	3,400,157	0.13
1,287,354	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WGKN41)	1,262,511	0.05	3,300,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,303,508	0.13
2,980,000	FREDDIE MAC 5.50% 01/08/2052	1,887,970	0.07	1,930,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	1,752,802	0.07
5,278,639	FREDDIE MAC 5.50% 01/09/2053	4,523,213	0.18	2,040,811	L STREET SECURITIES VAR 25/11/2025	357,372	0.01
6,817,792	FREDDIE MAC 5.50% 01/09/2054 USD (ISIN US3132DUJS78)	6,628,920	0.26	130,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAC59)	142,358	0.01
2,000,253	FREDDIE MAC 5.50% 01/09/2054 USD (ISIN US3133CTGZ67)	1,880,088	0.07	1,382,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAA76)	869,510	0.03
8,900,000	FREDDIE MAC 5.50% 01/10/2053	7,890,336	0.31	2,000,000	OCTANE RECEIVABLES TRUST 2022 1 7.33% 20/12/2029	2,039,394	0.08
14,953,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CVHX56)	14,551,960	0.57	4,930,000	TPG RE FINANCE TRUST INC VAR 18/09/2042	4,935,704	0.19
6,335,921	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CXKU37)	6,294,696	0.25	570,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	566,107	0.02
900,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CYVB10)	783,621	0.03	2,000,000	UNITED AUTO CREDIT SECURITIZATION TRUST 10.00% 10/04/2029	944,618	0.04
920,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133D0FV86)	851,489	0.03		<i>Îles Caïmans</i>	2,755,440	0.11
1,721,255	FREDDIE MAC 5.50% 01/11/2054	1,726,847	0.07	500,000	CHENANGO PARK CLO LTD FRN 15/04/2030	499,683	0.02
1,800,000	FREDDIE MAC 5.50% 01/12/2053	1,597,475	0.06	1,000,000	SOUNDPOINT CLO LTD FRN 25/07/2030	1,005,744	0.04
2,929,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425USC08)	2,908,783	0.11	1,250,000	TRINITAS CLO I LTD VAR 20/07/2034	1,250,013	0.05
1,202,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425VD341)	1,198,293	0.05		Warrants, Droits	-	0.00
6,281,338	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425WSE20)	6,252,932	0.24		<i>Pays-Bas</i>	-	0.00
5,200,000	FREDDIE MAC 6.00% 01/01/2055 USD (ISIN US31425YQX84)	5,264,799	0.21	3,029,129	ABN AMRO BANK NV RIGHTS	-	0.00
8,268,504	FREDDIE MAC 6.00% 01/02/2055 USD (ISIN US31426CPB45)	8,180,184	0.32		Instruments du marché monétaire	24,979,978	0.98
2,439,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426GAL95)	2,476,285	0.10		<i>États-Unis d'Amérique</i>	24,979,978	0.98
2,917,209	FREDDIE MAC 6.00% 01/05/2055	2,968,222	0.12	25,000,000	USA T-BILLS 0% 08/07/2025	24,979,978	0.98
4,130,000	FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGBY07)	3,747,635	0.15		Instruments dérivés	212,741	0.01
4,230,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGBZ71)	4,043,603	0.16		Options	212,741	0.01
					<i>États-Unis d'Amérique</i>	212,741	0.01
				4,538	10YR US TREASRY NOTE - 1,070.00 - 22.08.25 PUT	212,741	0.01
					Total portefeuille-titres	2,458,282,091	96.19

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	263,528,692	97.26	2,168 BAKER HUGHES REGISTERED SHS A	70,811	0.03
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	237,100,624	87.50	9,838 BANK OF AMERICA CORP	396,587	0.15
Actions	26,235,284	9.68	7,640 BANK OF NEW YORK MELLON CORP	592,989	0.22
<i>Allemagne</i>	<i>4,157,357</i>	<i>1.53</i>	3,679 BOSTON SCIENTIFIC CORP	336,637	0.12
813 ADIDAS NOM	160,933	0.06	1,202 BROADCOM INC	282,260	0.10
1,139 ALLIANZ SE-NOM	391,930	0.14	604 CDW CORP	91,893	0.03
1,668 BAYERISCHE MOTORENWERKE	125,867	0.05	2,138 CHARLES SCHWAB CORP	166,181	0.06
1,040 BEIERSDORF	110,864	0.04	8,648 CISCO SYSTEMS INC	511,137	0.19
1,691 CARL ZEISS MEDITEC	96,387	0.04	2,320 CITIZENS FINANCIAL GROUP	88,444	0.03
5,228 DAIMLER TRUCK HOLDING AG	210,009	0.08	1,867 CMS ENERGY CORP	110,189	0.04
1,286 DEUTSCHE BOERSE AG	356,093	0.13	3,893 COCA-COLA CO	234,638	0.09
3,603 DEUTSCHE POST AG-NOM	141,274	0.05	1,067 DANAHER CORP	179,559	0.07
5,345 DEUTSCHE TELEKOM AG-NOM	165,535	0.06	399 DEERE & CO	172,839	0.06
3,437 DWS GROUP GMBH CO KGAA	172,537	0.06	142 ELI LILLY & CO	94,299	0.03
8,320 E.ON SE	130,000	0.05	1,489 EXXON MOBIL CORP	136,742	0.05
708 FRAPORT	45,277	0.02	1,042 GILEAD SCIENCES INC	98,417	0.04
10,167 INFINEON TECHNOLOGIES AG-NOM	367,181	0.14	529 HOME DEPOT INC	165,228	0.06
2,025 KION GROUP	95,661	0.04	10,119 HUNTINGTON BANCSHARES INC	144,477	0.05
1,379 LEG IMMOBILIEN SE	103,908	0.04	949 INTERCONTINENTALEXCHANGE GROUP	148,326	0.05
1,379 MERCK KGAA	151,690	0.06	1,138 INTL BUSINESS MACHINES CORP	285,777	0.11
207 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	113,974	0.04	1,990 JOHNSON & JOHNSON	258,953	0.10
2,177 PUMA AG	50,463	0.02	1,384 KEYSIGHT TECHNOLOGIES SHS WI INC	193,195	0.07
1,698 SAP SE	438,339	0.15	450 LULULEMON ATHLETICA	91,077	0.03
2,410 SIEMENS AG-NOM	524,536	0.18	470 META PLATFORMS INC	295,525	0.11
4,354 SIEMENS HEALTHINEERS AG	204,899	0.08	3,779 MICROCHIP TECHNOLOGY INC	226,544	0.08
<i>Belgique</i>	<i>497,215</i>	<i>0.18</i>	1,521 MICROSOFT CORP	644,513	0.25
4,347 ANHEUSER BUSCH INBEV SA/NV	253,170	0.09	848 MIDDLEBY CORP	104,027	0.04
2,784 KBC GROUPE	244,045	0.09	80 NETFLIX INC	91,264	0.03
<i>Canada</i>	<i>257,473</i>	<i>0.10</i>	4,309 NVIDIA CORP	579,954	0.21
2,544 AGNICO EAGLE MINES	257,473	0.10	735 ORACLE CORP	136,894	0.05
<i>Espagne</i>	<i>925,440</i>	<i>0.34</i>	2,472 PAYPAL HOLDINGS INC	156,510	0.06
8,109 BANCO BILBAO VIZCAYA ARGENTA	105,863	0.04	649 PROCTER AND GAMBLE CO	88,085	0.03
22,457 BANCO SANTANDER SA	157,805	0.06	1,166 PROLOGIS REIT	104,417	0.04
2,863 CELLNEX TELECOM S.A.	94,336	0.03	2,879 PURE STORAGE INC - CLASS A	141,221	0.05
14,053 IBERDROLA SA	228,923	0.08	863 ROCKWELL AUTOMATION INC	244,207	0.09
5,281 INDITEX	233,316	0.09	743 SALESFORCE.COM	172,602	0.06
5,796 REDEIA CORPORACION SA	105,197	0.04	2,292 SYSCO CORP	147,886	0.05
<i>États-Unis d'Amérique</i>	<i>11,853,797</i>	<i>4.38</i>	497 TESLA INC	134,495	0.05
2,388 ABBOTT LABORATORIES	276,689	0.10	1,357 TJX COMPANIES INC	142,758	0.05
1,682 ADVANCED MICRO DEVICES INC	203,327	0.08	1,253 UNION PACIFIC CORP	245,594	0.09
781 AIR PRODUCTS & CHEMICALS INC	187,664	0.07	279 UNITEDHEALTH GROUP	74,149	0.03
1,157 ALPHABET INC	173,700	0.06	175 VERTEX PHARMACEUTICALS INC	66,371	0.02
2,098 ALPHABET INC SHS C	317,046	0.12	1,726 VERTIV HOLDING LLC	188,811	0.07
3,326 AMAZON.COM INC	621,623	0.24	776 VISA INC-A	234,714	0.09
1,542 AMERICAN ELECTRIC POWER INC	136,302	0.05	2,449 WALT DISNEY CO/THE	258,722	0.10
814 AMERICAN TOWER REDIT	153,265	0.06	<i>Finlande</i>	<i>241,321</i>	<i>0.09</i>
2,599 APPLE INC	454,263	0.17	2,960 KONE B	165,405	0.06
			8,315 SAMPO OYJ A	75,916	0.03
			<i>France</i>	<i>4,390,011</i>	<i>1.62</i>
			1,004 ACCOR SA	44,507	0.02
			2,217 AIR LIQUIDE	388,285	0.14
			4,057 AXA SA	169,055	0.06

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
612 BIOMERIEUX SA	71,849	0.03			
1,861 BNP PARIBAS	142,032	0.05			
6,557 BUREAU VERITAS	189,760	0.07			
1,841 CAPGEMINI SE	267,037	0.10			
4,243 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	133,824	0.05			
1,989 DANONE SA	137,957	0.05			
6,288 DASSAULT SYSTEMES SE	193,230	0.07			
322 ESSILOR LUXOTTICA SA	74,994	0.03			
397 KERING	73,270	0.03			
2,257 LEGRAND	256,170	0.09			
579 LOREAL SA	210,235	0.08			
546 LVMH MOET HENNESSY LOUIS VUITTON SE	242,752	0.09			
2,081 PERNOD RICARD	176,053	0.06			
730 PUBLICIS GROUPE	69,846	0.03			
692 REMY COINTREAU	29,977	0.01			
270 SAFRAN	74,493	0.03			
2,389 SANOFI	196,400	0.07			
1,728 SCHNEIDER ELECTRIC SA	390,183	0.14			
1,655 SOCIETE GENERALE SA	80,350	0.03			
5,080 TOTAL ENERGIES SE	264,668	0.10			
6,329 VEOLIA ENVIRONNEMENT	191,452	0.07			
2,571 VINCI SA	321,632	0.12			
<i>Irlande</i>	57,408	0.02			
2,390 RYANAIR HOLDINGS PLC	57,408	0.02			
<i>Italie</i>	778,885	0.29			
6,780 AMPLIFON	135,125	0.05			
12,091 ENEL SPA	97,405	0.04			
5,558 ENI SPA	76,478	0.03			
6,101 FINECOBANK	114,912	0.04			
3,550 MEDIOBANCA SPA	70,059	0.03			
1,384 MONCLER SPA	66,972	0.02			
42,383 SNAM RETE GAS	217,934	0.08			
<i>Luxembourg</i>	141,148	0.05			
5,253 ARCELORMITTAL SA	141,148	0.05			
<i>Pays-Bas</i>	2,738,101	1.01			
1,420 AERCAP HOLDINGS NV	141,534	0.05			
2,244 AIRBUS BR BEARER SHS	397,771	0.15			
2,227 AKZO NOBEL NV	132,284	0.05			
1,156 ASML HOLDING N.V.	783,306	0.30			
2,912 ASR NEDERLAND N.V.	164,179	0.06			
21,186 DAVIDE CAMPARI MILANO NV	120,972	0.04			
1,383 EURONEXT	200,673	0.07			
174 FERRARI NV	72,401	0.03			
16,586 ING GROUP NV	308,931	0.11			
44,627 KONINKLIJKE KPN NV	184,577	0.07			
3,510 PROSUS N V	166,620	0.06			
2,360 UNIVERSAL MUSIC GROUP NV	64,853	0.02			
<i>Suisse</i>	197,128	0.07			
2,184 DSM FIRMENICH LTD	197,128	0.07			
			Obligations	194,658,895	71.84
			<i>Allemagne</i>	8,076,626	2.98
			1,200,000 ALLIANZ SE VAR PERPETUAL	1,012,032	0.37
			1,300,000 ALLIANZ SE VAR 06/07/2047	1,306,123	0.48
			500,000 E ON SE 3.875% 12/01/2035	515,290	0.19
			1,400,000 MUNICH REINSURANCE COMPANY VAR 26/05/2041	1,234,366	0.46
			1,600,000 SCHAEFFLER AG 4.50% 28/03/2030	1,602,144	0.59
			1,000,000 VOLKSWAGEN BANK GMBH 4.25% 07/01/2026	1,009,050	0.37
			1,700,000 VONOVIA SE 0.75% 01/09/2032	1,397,621	0.52
			<i>Australie</i>	1,379,709	0.51
			1,500,000 AUSTRALIA 1.25% 21/05/2032	708,919	0.26
			1,500,000 AUSTRALIA 2.75% 21/05/2041	670,790	0.25
			<i>Autriche</i>	2,388,525	0.88
			2,500,000 ERSTE GROUP BANK AG VAR 15/11/2032	2,388,525	0.88
			<i>Brésil</i>	1,902,856	0.70
			1,200,000 BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,049,664	0.39
			1,000,000 BRAZIL 4.625% 13/01/2028	853,192	0.31
			<i>Canada</i>	1,022,570	0.38
			1,000,000 BANK OF NOVA SCOTIA 3.25% 18/01/2028	1,022,570	0.38
			<i>Colombie</i>	1,337,575	0.49
			1,600,000 COLOMBIA 3.875% 25/04/2027	1,337,575	0.49
			<i>Espagne</i>	18,837,445	6.95
			1,700,000 ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	1,772,777	0.65
			2,000,000 BANCO SANTANDER SA 0.50% 04/02/2027	1,943,940	0.72
			3,800,000 BANCO SANTANDER SA 2.125% 08/02/2028	3,753,868	1.39
			1,400,000 CAIXABANK SA VAR 18/11/2026	1,389,388	0.51
			1,000,000 CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	966,010	0.36
			1,400,000 CELLNEX TELECOM SA 1.75% 23/10/2030	1,303,400	0.48
			2,700,000 KINGDOM OF SPAIN 3.25% 30/04/2034	2,737,341	1.01
			4,500,000 KINGDOM OF SPAIN 3.90% 30/07/2039	4,661,505	1.72
			300,000 REDEIA CORPORACION SA VAR 30/12/2099	309,216	0.11
			<i>États-Unis d'Amérique</i>	19,851,290	7.33
			1,851,000 AT AND T INC 2.55% 01/12/2033	1,320,528	0.49
			1,400,000 DUKE ENERGY CORP 3.10% 15/06/2028	1,409,702	0.52
			1,000,000 FEDEX CORP 0.45% REGS 04/05/2029	902,800	0.33
			500,000 FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	500,685	0.18
			1,400,000 LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026	1,402,618	0.52
			1,400,000 THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	1,350,034	0.50
			4,900,000 UNITED STATES OF AMERICA 1.875% 15/02/2041	2,877,005	1.06
			500,000 UNITED STATES OF AMERICA 0.125% 15/04/2027	473,942	0.17
			3,800,000 USA T-BONDS 0.75% 15/02/2042	3,579,911	1.32
			2,900,000 USA T-BONDS 2.125% 15/02/2040	3,628,540	1.35
			2,500,000 VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	2,405,525	0.89

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Finlande</i>	1,250,400	0.46	900,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	885,717	0.33
1,200,000 NESTE CORPORATION 4.25% 16/03/2033	1,250,400	0.46	1,500,000 SMURFIT KAPPA TREASURY UNLIMITED COMPANY 0.50% 22/09/2029	1,367,400	0.50
<i>France</i>	43,428,584	16.03	<i>Italie</i>	38,136,911	14.08
600,000 AEROPORTS DE PARIS 2.125% 02/10/2026	598,386	0.22	1,300,000 ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	1,340,274	0.49
1,200,000 ALTAREA 1.875% 17/01/2028	1,157,712	0.43	100,000 ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	101,346	0.04
2,300,000 APRR STE DES AUTOROUTES PARIS RHINE RHONE 0.125% 18/01/2029	2,108,870	0.78	817,000 AUTOSTRADE PER ITALIA SPA 1.75% 26/06/2026	812,180	0.30
2,300,000 AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	2,295,676	0.85	800,000 A2A SPA 4.375% 03/02/2034	844,648	0.31
2,505,000 AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	2,510,986	0.93	1,200,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	1,169,556	0.43
2,600,000 BNP PARIBAS SA VAR 14/10/2027	2,536,560	0.94	664,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	700,367	0.26
2,000,000 BNP PARIBAS SA VAR 30/05/2028	1,926,760	0.71	2,500,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	2,449,550	0.90
1,400,000 BPCE SA 1.375% 23/03/2026	1,392,622	0.51	191,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	193,768	0.07
1,500,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	1,475,355	0.54	2,500,000 ITALIAN REPUBLIC 3.25% 01/03/2038	2,393,275	0.88
1,100,000 CREDIT AGRICOLE SA VAR 21/09/2029	1,023,341	0.38	5,000,000 ITALIAN REPUBLIC 4.40% 01/05/2033	5,440,200	2.02
383,000 CREDIT AGRICOLE SA 2.625% 17/03/2027	383,161	0.14	1,000,000 ITALIAN REPUBLIC 1.80% 15/05/2036	1,032,933	0.38
2,400,000 CREDIT AGRICOLE SA 3.375% 28/07/2027	2,453,640	0.91	4,200,000 ITALY BTP 0.90% 01/04/2031	3,782,394	1.40
1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,168,236	0.43	1,400,000 ITALY BTP 0.95% 01/08/2030	1,288,420	0.48
1,300,000 ELECTRICITE DE FRANCE 1.00% 13/10/2026	1,277,692	0.47	2,000,000 ITALY BTP 1.45% 01/03/2036	1,639,740	0.61
600,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QQL3)	629,394	0.23	5,500,000 ITALY BTP 1.65% 01/03/2032	5,078,975	1.87
1,800,000 ENGIE SA 2.00% 28/09/2037	1,467,270	0.54	2,000,000 ITALY BTP 1.80% 01/03/2041	1,515,320	0.56
3,800,000 ENGIE SA 4.00% 11/01/2035	3,905,450	1.44	3,000,000 ITALY BTP 3.10% 01/03/2040	2,763,810	1.02
500,000 ENGIE SA 4.50% 06/09/2042	513,990	0.19	1,500,000 SNAM SPA 0.75% 20/06/2029	1,384,425	0.51
1,000,000 FRANCE OATI 0.10% 25/07/2036	1,094,963	0.40	1,091,000 TELECOM ITALIA SPA 3.00% 30/09/2025	1,092,690	0.40
1,100,000 IMERYYS 1.50% 15/01/2027	1,079,584	0.40	3,500,000 UNICREDIT SPA 0.85% 19/01/2031	3,113,040	1.15
2,000,000 LA BANQUE POSTALE VAR 09/02/2028	1,952,440	0.72	<i>Japon</i>	3,350,336	1.24
700,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	689,927	0.25	3,200,000 MIZUHO FINANCIAL GROUP INC 4.157% 20/05/2028	3,350,336	1.24
600,000 PERNOD RICARD SA 1.50% 18/05/2026	596,292	0.22	<i>Luxembourg</i>	1,924,764	0.71
300,000 RALLYE SA 0% 01/03/2052	828	0.00	300,000 BECTON DICKINSON EURO FINANCE SARL 0.334% 13/08/2028	280,092	0.10
300,000 RALLYE SA 0% 28/02/2032	1,374	0.00	1,600,000 BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	1,644,672	0.61
410,000 RCI BANQUE SA 0.50% 14/07/2025	409,742	0.15	<i>Mexique</i>	4,573,560	1.69
2,850,000 RCI BANQUE SA 4.625% 13/07/2026	2,897,851	1.07	1,500,000 MEXICO 1.35% 18/09/2027	1,455,210	0.54
700,000 RCI BANQUE SA 4.875% 14/06/2028	738,269	0.27	1,400,000 MEXICO 1.75% 17/04/2028	1,359,652	0.50
2,300,000 RENAULT SA 2.375% 25/05/2026	2,290,915	0.85	200,000 MEXICO 7.75% 13/11/2042	749,148	0.28
100,000 SCOR SE VAR PERPETUAL	101,555	0.04	1,200,000 UNITED MEXICAN STATES 6.00% 07/05/2036	1,009,550	0.37
400,000 STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	398,176	0.15	<i>Pays-Bas</i>	21,549,103	7.95
1,400,000 VALEO SA 1.00% 03/08/2028	1,297,198	0.48	2,200,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	2,195,820	0.81
300,000 VEOLIA ENVIRONMENT SA 1.59% 10/01/2028	294,231	0.11	1,200,000 ABN AMRO BANK NV 0.50% 23/09/2029	1,089,324	0.40
500,000 VINCI SA 0% 27/11/2028	460,195	0.17	2,000,000 ABN AMRO BANK NV 4.00% 16/01/2028	2,076,380	0.77
300,000 WENDEL SE 2.50% 09/02/2027	299,943	0.11	1,200,000 AIRBUS SE 2.375% 07/04/2032	1,167,960	0.43
<i>Indonésie</i>	1,655,460	0.61	2,400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	2,409,312	0.89
500,000 INDONESIA 1.00% 28/07/2029	462,660	0.17	181,000 CTP NV 0.875% 20/01/2026	179,277	0.07
1,400,000 INDONESIA 4.10% 24/04/2028	1,192,800	0.44	1,100,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,117,721	0.41
<i>Irlande</i>	5,202,111	1.92			
1,000,000 AIB GROUP PLC VAR 23/07/2029	1,052,300	0.39			
1,900,000 AIB GROUP PLC VAR 30/05/2031	1,896,694	0.70			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,400,000	EXOR NV 0.875% 19/01/2031	1,241,058	0.46	5	HARMONY FRENCH HOME LOAN 2021-1 FCT VAR 27/05/2061	500,474	0.19
5,000,000	KINGDOM OF THE NETHERLANDS 2.50% 15/01/2030	5,050,900	1.86	400,000	HARMONY FRENCH HOME LOANS 2022-1 FCT VAR 27/05/2062	402,379	0.15
3,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	3,018,840	1.11	400,000	PIXEL 2021 FCT VAR 25/02/2038	62,486	0.02
1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	1,600,023	0.59		<i>Irlande</i>	2,467,813	0.91
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 15/11/2025	402,488	0.15	500,000	AURIUM CLO VIII DAC VAR 23/06/2034	498,608	0.18
	<i>Pologne</i>	1,126,367	0.42	900,000	DILOSK RMBS NO 6 VAR 20/07/2061	697,359	0.26
1,100,000	REPUBLIC OF POLAND 3.625% 11/01/2034	1,126,367	0.42	300,000	FORTUNA CONSUMER LOAN ABS VAR 18/04/2035	300,686	0.11
	<i>Portugal</i>	4,401,864	1.62	100,000	FORTUNA CONSUMER LOAN ABS 2022 1 VAR 18/02/2034	78,268	0.03
1,100,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPXOM0021)	1,070,366	0.40	300,000	FORTUNA CONSUMER LOAN ABS 2025 1 DESIGNATED ACTIVITY COMPANY VAR 18/04/2035	300,549	0.11
300,000	EDP SA 3.875% 26/06/2028	310,740	0.11	500,000	PRIMROSE RESIDENTIAL 2021 1 DAC VAR 24/10/2061	291,276	0.11
2,000,000	PORTUGAL 4.10% 15/02/2045	2,127,400	0.78	300,000	SCF RAHOITUSPALVELUT LIMITED VAR 25/06/2034	301,067	0.11
900,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	893,358	0.33		<i>Italie</i>	3,145,676	1.15
	<i>Royaume-Uni</i>	10,057,072	3.71	400,000	AUTO ABS ITALIAN STELLA LOANS SRL FRN 27/05/2039	392,982	0.15
3,500,000	BARCLAYS PLC VAR 28/01/2028	3,412,920	1.27	500,000	AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597460)	436,252	0.16
900,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	901,314	0.33	110,000	AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597478)	96,376	0.04
600,000	CREDIT AGRICOLE SA LONDON BRANCH 1.875% 20/12/2026	597,060	0.22	450,000	AUTOFLORENCE SRL VAR 21/12/2044	104,544	0.04
1,600,000	HSBC HOLDINGS PLC VAR 10/03/2028	1,660,352	0.61	400,000	AUTOFLORENCE 3 SRL FRN 25/12/2046	253,446	0.09
900,000	NATIONAL GRID PLC 3.875% 16/01/2029	929,493	0.34	300,000	BRIGNOLE CO 2019-1 SRL VAR 24/09/2040	250,021	0.09
400,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.25% 31/01/2033	436,869	0.16	600,000	GOLDEN BAR SECURITISATION SRL VAR 22/09/2043	478,040	0.17
2,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.75% 29/01/2038	2,119,064	0.78	230,000	KOROMO ITALY SRL FRN 26/02/2032	211,536	0.08
	<i>Suède</i>	3,205,767	1.18	800,000	MARZIO FINANCE SRL VAR 28/05/2049	641,780	0.23
1,800,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	1,736,532	0.64	200,000	PELMO 1 C MTGE VAR 15/12/2036	26,007	0.01
1,500,000	TELIA COMPANY AB VAR 30/06/2083	1,469,235	0.54	140,000	RED AND BLACK AUTO ITALY SRL FRN 28/07/2034	111,468	0.04
	Titres adossés à des crédits hypothécaires ou mobiliers	11,985,215	4.42	600,000	RED AND BLACK AUTO ITALY SRL VAR 28/12/2031	143,224	0.05
	<i>Allemagne</i>	428,716	0.16		<i>Luxembourg</i>	1,624,761	0.60
200,000	RED AND BLACK AUTO GERMANY 5 A UG FRN 15/09/2032	160,527	0.07	400,000	BL CONSUMER ISSUANCE PLATFORM SA VAR 25/09/2041	401,285	0.15
500,000	RED AND BLACK AUTO GERMANY 8 UG VAR 15/09/2030	121,221	0.04	300,000	BL CONSUMER ISSUANCE PLATFORM VAR 25/09/2041	301,919	0.11
200,000	REVOCAR 2023 VAR 21/02/2037	146,968	0.05	700,000	SC GERMANY SA CONSUMER VAR 14/01/2038	702,506	0.26
	<i>Espagne</i>	725,357	0.27	300,000	SC GERMANY SA FRN 15/09/2037	219,051	0.08
300,000	AUTONORIA SPAIN 2023 FONDO DE TITULIZACION VAR 30/09/2041	206,115	0.08		<i>Pays-Bas</i>	586,614	0.22
200,000	SANTANDER CONSUMER SPAIN AUTO 2020 1 FONDO DE TITULIZACION VAR 20/03/2033	31,073	0.01	300,000	DOMIVEST BV VAR 15/02/2055	256,557	0.10
400,000	SANTANDER CONSUMER SPAIN AUTO 2021 1 FONDE DE TITULIZACION VAR 22/06/2035	244,123	0.09	140,000	MILA BV VAR 16/09/2041	140,282	0.05
300,000	SANTANDER CONSUMO 6 VAR 21/12/2037	244,046	0.09	190,000	MILA 2024 1 BV VAR 16/09/2041	189,775	0.07
	<i>France</i>	1,165,427	0.43		<i>Portugal</i>	76,760	0.03
200,000	FCT PONANT VAR 27/09/2038	200,088	0.07	300,000	ARES LUSITANI STC SA VAR 25/01/2035	76,760	0.03
					<i>Royaume-Uni</i>	1,764,091	0.65
				1,000,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400369679)	198,609	0.07

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	794,010,064	98.01	154,338 HEWLETT PACKARD ENTERPRISE	2,688,770	0.33
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	793,963,925	98.00	12,118 HOME DEPOT INC	3,784,933	0.47
Actions	241,503,713	29.81	8,350 HUMANA	1,739,071	0.21
<i>Allemagne</i>	<i>10,397,425</i>	<i>1.28</i>	176,259 HUNTINGTON BANCSHARES INC	2,516,591	0.31
7,809 ADIDAS NOM	1,545,792	0.19	9,062 INTERCONTINENTALEXCHANGE GROUP	1,416,369	0.17
57,677 DEUTSCHE TELEKOM AG-NOM	1,786,257	0.22	13,599 INTL BUSINESS MACHINES CORP	3,415,013	0.42
33,763 INFINEON TECHNOLOGIES AG-NOM	1,219,351	0.15	3,105 INTUIT	2,083,393	0.26
3,577 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	1,969,496	0.24	13,663 IQVIA HOLDINGS INC	1,834,265	0.23
6,749 SAP SE	1,742,254	0.22	15,923 JP MORGAN CHASE & CO	3,932,561	0.49
9,806 SIEMENS AG-NOM	2,134,275	0.26	26,235 KELLANOVA	1,777,458	0.22
<i>Australie</i>	<i>7,841,847</i>	<i>0.97</i>	12,155 KIMBERLY-CLARK CORP	1,334,943	0.16
87,370 ANZ BANKING GROUP	1,422,387	0.18	19,864 MCCORMICK NON VTG	1,283,033	0.16
213,174 BRAMBLES LIMITED	2,787,335	0.34	12,174 MICRON TECHNOLOGY INC	1,278,226	0.16
9,616 CSL LTD	1,285,677	0.16	36,109 MICROSOFT CORP	15,300,915	1.88
1,175,026 MIRVAC GROUP REIT	1,443,239	0.18	11,412 MKS INC	965,964	0.12
52,002 WOOLWORTHS GROUP LTD	903,209	0.11	100,435 NVIDIA CORP	13,517,677	1.67
<i>Autriche</i>	<i>991,453</i>	<i>0.12</i>	28,514 PROLOGIS REIT	2,553,471	0.32
15,218 VERBUND A	991,453	0.12	49,723 PURE STORAGE INC - CLASS A	2,439,026	0.30
<i>Canada</i>	<i>2,951,931</i>	<i>0.36</i>	12,801 SALESFORCE.COM	2,973,723	0.37
49,000 CANADIAN IMPERIAL BANK OF COM	2,951,931	0.36	9,446 S&P GLOBAL INC	4,243,116	0.52
<i>Danemark</i>	<i>1,486,761</i>	<i>0.18</i>	25,879 THE HARTFORD INSURANCE GROUP INC	2,797,009	0.35
25,233 NOVO NORDISK AS	1,486,761	0.18	64,060 TRACTOR SUPPLY	2,879,794	0.36
<i>Espagne</i>	<i>4,000,394</i>	<i>0.49</i>	35,029 UBER TECHNOLOGIES INC	2,784,177	0.34
330,791 BANCO SANTANDER SA	2,324,468	0.29	21,034 VERALTO CORPORATION	1,808,904	0.22
31,674 INDITEX	1,399,357	0.17	100,061 VERIZON COMMUNICATIONS INC	3,688,409	0.46
28,118 SOLARIA ENERGIA Y MEDIO AMBIENTE SA	276,569	0.03	4,318 VISA INC-A	1,306,049	0.16
<i>États-Unis d'Amérique</i>	<i>150,345,764</i>	<i>18.57</i>	40,684 WALT DISNEY CO/THE	4,298,013	0.53
20,252 ABBVIE INC	3,202,433	0.40	20,427 WASTE MANAGEMENT INC	3,981,860	0.49
8,481 ADOBE INC	2,795,186	0.35	71,864 WEYERHAEUSER CO REIT	1,572,762	0.19
21,105 ADVANCED MICRO DEVICES INC	2,551,263	0.31	34,693 XYLEM	3,823,220	0.47
9,135 AMERICAN EXPRESS CO	2,482,329	0.31	<i>France</i>	<i>9,273,290</i>	<i>1.14</i>
29,746 AMERICAN WATER WORKS	3,525,123	0.44	7,966 AIR LIQUIDE	1,395,165	0.17
6,394 AUTODESK INC	1,686,238	0.21	28,776 AXA SA	1,199,096	0.15
61,460 BANK OF AMERICA CORP	2,477,563	0.31	25,019 DANONE SA	1,735,318	0.21
48,848 BANK OF NEW YORK MELLON CORP	3,791,405	0.47	5,033 ESSLOR LUXOTTICA SA	1,172,186	0.14
39,700 BEST BUY CO INC	2,270,359	0.28	18,660 PUBLICIS GROUPE	1,785,389	0.22
80,383 CISCO SYSTEMS INC	4,751,010	0.59	8,796 SCHNEIDER ELECTRIC SA	1,986,136	0.25
40,000 COLGATE PALMOLIVE CO	3,097,500	0.38	<i>Hong-Kong (Chine)</i>	<i>2,306,510</i>	<i>0.28</i>
21,499 CROWN HOLDINGS	1,886,073	0.23	174,000 AIA GROUP LTD -H-	1,329,354	0.16
14,126 ECOLAB INC	3,242,416	0.40	21,500 HKG EXCHANGES & CLEARING LTD -H-	977,156	0.12
3,859 ELEVANCE HEALTH INC	1,278,695	0.16	<i>Irlande</i>	<i>10,211,999</i>	<i>1.26</i>
3,660 ELI LILLY & CO	2,430,532	0.30	39,343 CRH PLC	3,076,788	0.38
11,065 FERGUSON ENTERPRISES INC	2,056,442	0.25	9,301 LINDE PLC	3,717,547	0.46
10,945 FIRST SOLAR INC	1,543,498	0.19	46,023 MEDTRONIC PLC	3,417,664	0.42
37,766 GILEAD SCIENCES INC	3,566,994	0.44	<i>Italie</i>	<i>2,298,017</i>	<i>0.28</i>
94,264 GRAPHIC PACKAGING HOLDING CO	1,691,990	0.21	137,103 PIRELLI C SPA	802,601	0.10
			24,907 PRYSMIAN SPA	1,495,416	0.18
			<i>Japon</i>	<i>14,640,926</i>	<i>1.82</i>
			139,200 ASTELLAS PHARMA INC	1,162,896	0.14
			275,100 DAI-ICHI LIFE HLDGS SHS	1,778,222	0.22

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
146,600 DENSO CORP	1,686,416	0.21			
170,700 KDDI CORP	2,496,723	0.32			
62,800 KURITA WATER INDUSTRIES LTD	2,110,411	0.26			
76,300 MURATA MANUFACTURING CO LTD	969,293	0.12			
73,400 ORIX CORP	1,411,233	0.17			
71,100 SUMITOMO MITSUI FINANCIAL GRP	1,523,840	0.19			
9,200 TOKYO ELECTRON LTD	1,501,892	0.19			
<i>Jersey</i>	2,662,024	0.33			
45,805 APTIV PLC	2,662,024	0.33			
<i>Pays-Bas</i>	3,945,422	0.49			
3,218 ASML HOLDING N.V.	2,180,516	0.27			
426,718 KONINKLIJKE KPN NV	1,764,906	0.22			
<i>Portugal</i>	1,242,725	0.15			
57,855 JERONIMO MARTINS SGPS SA	1,242,725	0.15			
<i>Royaume-Uni</i>	13,552,925	1.68			
20,242 ASTRAZENECA PLC	2,391,420	0.30			
792,394 BT GROUP PLC	1,792,276	0.22			
259,997 HSBC HOLDINGS PLC	2,676,458	0.33			
176,955 INFORMA PLC	1,664,608	0.21			
134,294 NATIONAL GRID PLC	1,664,173	0.21			
251,949 RENTOKIL INITIAL	1,035,620	0.13			
96,236 SMITH & NEPHEW	1,250,416	0.15			
32,709 WHITBREAD	1,077,954	0.13			
<i>Suisse</i>	1,482,721	0.18			
2,452 LONZA GROUP AG N	1,482,721	0.18			
<i>Taiwan</i>	1,871,579	0.23			
9,700 TAIWAN SEMICONDUCTOR-SP ADR	1,871,579	0.23			
Obligations	552,460,212	68.19			
<i>Allemagne</i>	66,585,057	8.22			
2,500,000 BAYERISCHE LANDESBANK 0.05% 30/04/2031	2,151,675	0.27			
5,600,000 DEUTSCHE BORSE AG 0% 22/02/2026	5,520,704	0.68			
7,000,000 GERMANY BUND 0% 15/08/2050	3,306,870	0.41			
7,000,000 GERMANY BUND 3.25% 04/07/2042	7,265,860	0.90			
4,000,000 GERMANY BUND 4.75% 04/07/2034	4,712,080	0.58			
7,900,000 ING DIBA AG 0.01% 07/10/2028	7,330,252	0.90			
10,000,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 18/02/2027	9,678,900	1.20			
7,000,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 29/07/2026	6,861,890	0.85			
5,200,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 30/09/2027	4,946,552	0.61			
2,400,000 LEG IMMOBILIEN SE 0.375% 17/01/2026	2,373,384	0.29			
2,650,000 STATE OF BADEN-WUERTTEMBERG 0.01% 07/03/2031	2,292,277	0.28			
4,500,000 STATE OF HESSE 2.625% 25/08/2034	4,398,255	0.54			
4,000,000 STATE OF NORTH RHINE WESTPHALIA 0% 12/10/2035	2,929,760	0.36			
3,100,000 UNICREDIT BK AG GERMANY 0.01% 21/05/2029	2,816,598	0.35			
			<i>Autriche</i>	53,953,862	6.66
			13,000,000 AUSTRIA 2.40% 23/05/2034	12,499,630	1.54
			3,000,000 ERSTE GROUP BANK AG 0.25% 27/01/2031	2,584,950	0.32
			7,100,000 ERSTE GROUP BANK AG 3.125% 12/12/2033	7,190,809	0.89
			9,000,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	6,607,440	0.82
			15,500,000 REPUBLIC OF AUSTRIA 2.90% 23/05/2029	15,879,750	1.96
			9,300,000 REPUBLIC OF AUSTRIA 3.20% 15/07/2039	9,191,283	1.13
			<i>Belgique</i>	9,461,772	1.17
			3,800,000 KBC GROUP SA/NV VAR 01/03/2027	3,748,662	0.46
			6,500,000 KBC GROUP SA/NV 0.75% 31/05/2031	5,713,110	0.71
			<i>Canada</i>	2,830,023	0.35
			2,900,000 BANK OF NOVA SCOTIA 0.125% 04/09/2026	2,830,023	0.35
			<i>Espagne</i>	76,867,721	9.49
			3,800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 24/03/2027	3,740,226	0.46
			3,600,000 BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 26/03/2031	3,704,580	0.46
			2,800,000 BANCO SANTANDER SA 0.25% 10/07/2029	2,562,504	0.32
			6,400,000 CAIXABANK SA VAR 09/02/2032	6,667,328	0.82
			4,200,000 CAIXABANK SA VAR 14/11/2030	4,600,092	0.57
			2,600,000 CAIXABANK SA VAR 18/11/2026	2,580,292	0.32
			27,000,000 KINGDOM OF SPAIN 1.00% 30/07/2042	17,835,390	2.20
			14,000,000 SPAIN 4.20% 31/01/2037	15,132,460	1.87
			11,000,000 SPAIN 0.70% 30/11/2033	13,289,869	1.64
			3,200,000 TELEFONICA EMISIONES SAU 1.201% 21/08/2027	3,111,456	0.38
			3,600,000 TELEFONICA EMISIONES SAU 3.698% 24/01/2032	3,643,524	0.45
			<i>États-Unis d'Amérique</i>	5,335,609	0.66
			2,500,000 MMS USA HOLDINGS INC 1.25% 13/06/2028	2,400,825	0.30
			3,200,000 VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	2,934,784	0.36
			<i>Finlande</i>	3,939,160	0.49
			4,000,000 NORDEA BANK ABP 0.375% 28/05/2026	3,939,160	0.49
			<i>France</i>	105,923,074	13.07
			3,300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.375% 25/05/2036	2,374,449	0.29
			6,200,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.50% 31/10/2025	6,169,062	0.76
			7,700,000 ALSTOM SA 0.125% 27/07/2027	7,336,098	0.91
			11,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.45% 19/01/2032	9,464,840	1.17
			2,600,000 CAISSE DES DEPOTS ET CONSIGNATIONS 0.01% 15/09/2025	2,588,690	0.32
			5,500,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 19/10/2035	3,936,130	0.49
			6,000,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.125% 30/06/2031	5,099,700	0.63
			1,600,000 CREDIT AGRICOLE HOME LOAN SFH 1.00% 16/01/2029	1,521,008	0.19

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
4,200,000 CREDIT MUTUEL ARKEA SACCV 4.25% 01/12/2032	4,432,386	0.55	2,000,000 NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025	1,996,360	0.25
5,100,000 DANONE SA 0% 01/12/2025	5,051,244	0.62	23,500,000 NETHERLANDS 0.50% 15/01/2040	16,560,685	2.04
2,300,000 DANONE SA 3.20% 12/09/2031	2,330,383	0.29	9,000,000 NETHERLANDS 2.50% 15/01/2033	8,954,550	1.11
4,700,000 LA POSTE 0.625% 21/10/2026	4,599,420	0.57	3,700,000 POSTNL N.V. 0.625% 23/09/2026	3,610,460	0.45
4,700,000 LEGRAND SA 0.625% 24/06/2028	4,445,871	0.55	<i>Norvège</i>	9,024,255	1.11
4,000,000 ORANGE SA 0.125% 16/09/2029	3,598,840	0.44	9,300,000 DNB BANK ASA VAR 18/01/2028	9,024,255	1.11
2,100,000 SFIL SA 0% 23/11/2028	1,933,239	0.24	<i>Portugal</i>	8,933,580	1.10
15,500,000 SFIL SA 0.25% 01/12/2031	13,064,640	1.60	9,000,000 REPUBLIC OF PORTUGAL 2.875% 20/10/2034	8,933,580	1.10
3,900,000 SOCIETE GENERALE SA 0.125% 18/02/2028	3,673,020	0.45	<i>Royaume-Uni</i>	15,996,862	1.97
7,100,000 SOCIETE GENERALE SA 0.875% 01/07/2026	7,005,002	0.86	3,500,000 BT GROUP PLC 1.125% 12/09/2029	3,273,550	0.40
1,000,000 SOCIETE GENERALE SFH 0.01% 02/12/2026	971,320	0.12	6,000,000 DS SMITH PLC 4.50% 27/07/2030	6,344,100	0.78
2,800,000 SOCIETE GENERALE SFH 0.01% 05/02/2031	2,398,956	0.30	2,100,000 NATWEST GROUP PLC VAR 05/08/2031	2,150,862	0.27
2,300,000 SOCIETE GENERALE SFH 0.125% 18/07/2029	2,087,641	0.26	4,200,000 SEVERN TRENT WATER UTIL 3.875% 04/08/2035	4,228,350	0.52
5,400,000 SOCIETE NATIONALE SNCF SA 1.50% 02/02/2029	5,198,310	0.64	<i>Suède</i>	3,026,460	0.37
4,800,000 UNIBAIL RODAMCO WESTFIELD SE 0.75% 25/10/2028	4,506,432	0.56	3,000,000 SVENSKA HANDELSBANKEN AB 3.25% 27/08/2031	3,026,460	0.37
2,100,000 UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	2,136,393	0.26	Instruments dérivés	46,139	0.01
<i>Irlande</i>	34,089,945	4.21	Options	46,139	0.01
1,300,000 ATLAS COPCO FINANCE DAC 0.125% 03/09/2029	1,171,937	0.14	<i>Allemagne</i>	36,300	0.01
4,700,000 CCEP FINANCE IRELAND DAC 0% 06/09/2025	4,681,811	0.58	150 DJ EURO STOXX 50 EUR - 5,150 - 18.07.25 PUT	36,300	0.01
12,300,000 IRELAND 1.35% 18/03/2031	11,597,547	1.43	<i>États-Unis d'Amérique</i>	9,839	0.00
17,500,000 IRISH REPUBLIC 3.00% 18/10/2043	16,638,650	2.06	30 S&P 500 INDEX - 5,650 - 18.07.25 PUT	9,839	0.00
<i>Italie</i>	52,259,880	6.45	Total portefeuille-titres	794,010,064	98.01
5,000,000 CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	4,615,000	0.57			
2,100,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	2,161,530	0.27			
4,800,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	4,876,320	0.60			
19,500,000 ITALIAN REPUBLIC 4.00% 30/04/2035	20,628,270	2.54			
10,000,000 ITALIAN REPUBLIC 4.00% 30/10/2031	10,661,600	1.32			
4,500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	4,365,810	0.54			
5,000,000 TERNA RETE ELETTRICA NAZIONALE 1.00% 10/04/2026	4,951,350	0.61			
<i>Luxembourg</i>	2,095,352	0.26			
2,800,000 EUROPEAN INVESTMENT BANK EIB 0.20% 17/03/2036	2,095,352	0.26			
<i>Pays-Bas</i>	102,137,600	12.61			
19,000,000 BNG BANK NV 0.125% 19/04/2033	15,424,960	1.90			
6,000,000 BNG BANK NV 2.75% 28/08/2034	5,904,720	0.73			
8,100,000 COOPERATIEVE RABOBANK UA 0.01% 02/07/2030	7,135,533	0.88			
7,200,000 COOPERATIEVE RABOBANK UA 0.125% 01/12/2031	6,110,424	0.75			
2,200,000 DE VOLKSBANK NV VAR 22/10/2030	2,197,118	0.27			
3,400,000 DE VOLKSBANK NV 0.25% 22/06/2026	3,335,876	0.41			
4,200,000 DE VOLKSBANK NV 0.375% 03/03/2028	3,980,046	0.49			
5,100,000 DE VOLKSBANK NV 3.625% 21/10/2031	5,165,535	0.64			
8,500,000 ING BANK NV NETHERLANDS 0.125% 08/12/2031	7,187,855	0.89			
11,300,000 LINDE FINANCE BV 0.25% 19/05/2027	10,871,278	1.34			
5,000,000 NEDERLANDSE WATERSCHAPSBANK NV 0.125% 03/09/2035	3,702,200	0.46			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	168,908,944	95.42			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	158,707,685	89.66			
Actions	80,008,455	45.20			
<i>Allemagne</i>	<i>2,538,784</i>	<i>1.43</i>			
754 ADIDAS NOM	149,254	0.08			
125 ALLIANZ SE-NOM	43,013	0.02			
765 BASF SE	32,023	0.02			
743 BAYER AG	18,973	0.01			
392 BAYERISCHE MOTOREN WERKE PFD	27,558	0.02			
537 DAIMLER TRUCK HOLDING AG	21,571	0.01			
863 DEUTSCHE BANK AG-NOM	21,722	0.01			
75 DEUTSCHE BOERSE AG	20,768	0.01			
497 DEUTSCHE POST AG-NOM	19,487	0.01			
8,847 DEUTSCHE TELEKOM AG-NOM	273,992	0.15			
9,713 E.ON SE	151,766	0.09			
2,431 FRESENIUS MEDICAL CARE AG	118,268	0.07			
481 FRESENIUS SE & CO KGAA	20,529	0.01			
2,313 MERCEDES BENZ GROUP AG	114,933	0.06			
592 MUENCHENER RUECKVERSICHERUNGS AG-NOM	325,955	0.18			
1,970 SAP SE	508,555	0.30			
285 SIEMENS AG-NOM	62,030	0.04			
2,922 SIEMENS ENERGY N	286,531	0.16			
3,050 SIEMENS HEALTHINEERS AG	143,533	0.08			
5,962 VONOVIA SE NAMEN AKT REIT	178,323	0.10			
<i>Australie</i>	<i>1,084,105</i>	<i>0.61</i>			
1,252 ANZ BANKING GROUP	20,383	0.01			
31,724 BRAMBLES LIMITED	414,803	0.24			
594 COMMONWEALTH BANK OF AUSTRALIA	61,269	0.03			
204 CSL LTD	27,275	0.02			
2,229 FORTESCUE LTD	19,015	0.01			
1,041 GOODMAN GRP REIT	19,900	0.01			
231 MACQUARIE GROUP LIMITED	29,499	0.02			
1,431 NATIONAL AUSTRALIA BANK	31,446	0.02			
2,664 NORTHEN STAR RESOURCES	27,590	0.02			
1,540 QBE INSURANCE GROUP LTD	20,110	0.01			
322 RIO TINTO LTD	19,259	0.01			
113,773 TELSTRA CORPORATION LTD	307,435	0.17			
2,525 TRANSURBAN GROUP	19,708	0.01			
14,169 VICINITY CENTRES	19,539	0.01			
542 WESFARMERS LTD	25,645	0.01			
1,123 WESTPAC BANKING CORP	21,229	0.01			
<i>Autriche</i>	<i>138,138</i>	<i>0.08</i>			
1,553 ANDRITZ AG	97,995	0.06			
284 ERSTE GROUP BANK	20,533	0.01			
301 VERBUND A	19,610	0.01			
<i>Belgique</i>	<i>20,500</i>	<i>0.01</i>			
352 ANHEUSER BUSCH INBEV SA/NV	20,500	0.01			
			<i>Bermudes</i>	<i>44,311</i>	<i>0.03</i>
			310 ARCH CAP GRP	24,045	0.02
			70 EVEREST GROUP LTD	20,266	0.01
			<i>Brésil</i>	<i>356,708</i>	<i>0.20</i>
			34,123 BANCO BRADESCO-SPONSORED ADR	89,824	0.06
			9,300 BANCO DO BRASIL SA	32,182	0.02
			18,200 B3 SA BRASIL BOLSA BALCAO	41,305	0.02
			32,300 ITAUSA SA	55,205	0.03
			13,000 MULTIPL.EMPREEND.	55,314	0.03
			14,700 NATURA CO HOLDING SA	25,354	0.01
			7,200 RAIADROGASIL	17,026	0.01
			22,900 SENDAS DISTRIBUIDORA SA	40,498	0.02
			<i>Canada</i>	<i>1,176,461</i>	<i>0.66</i>
			3,532 AG GROWTH INTERNATIONAL INC	91,775	0.05
			245 AGNICO EAGLE MINES	24,796	0.01
			581 BANK OF MONTREAL	54,638	0.03
			400 BANK OF NOVA SCOTIA	18,802	0.01
			400 BROOKFIELD CORP	21,039	0.01
			700 BROOKFIELD RENEWABLE CORPORATION	19,509	0.01
			1,000 CAMECO CORP	63,218	0.04
			4,900 CANADIAN IMPERIAL BANK OF COM	295,192	0.17
			200 CELESTICA INC	26,630	0.02
			200 CGI INC	17,847	0.01
			200 DOLLARAMA INC	23,956	0.01
			800 EMPIRE CO LTD -A- NON VOTING	28,219	0.02
			657 GREAT WEST LIFE CO	21,206	0.01
			1,100 MANULIFE FINANCIAL CORP	29,880	0.02
			400 NATIONAL BANK OF CANADA	35,074	0.02
			440 NUTRIEN LTD	21,786	0.01
			900 PAN AMERICAN SILVER CORP	21,775	0.01
			1,100 QUEBECOR SUB VTG B	28,452	0.02
			400 RESTAURANT BRANDS INTERNATIONAL INC	22,545	0.01
			200 RITCHIE BROTHERS AUCTIONEERS INC	18,093	0.01
			309 ROYAL BANK OF CANADA	34,588	0.02
			300 SHOPIFY INC	29,480	0.02
			300 STANTEC	27,778	0.02
			400 SUN LIFE FINANCIAL	22,580	0.01
			999 TECK RESOURCES B	34,394	0.02
			300 TOROMONT INDUSTRIES LTD	22,910	0.01
			1,146 TORONTO DOMINION BANK	71,583	0.04
			413 WEST FRASER TIMBER CO LTD	25,746	0.01
			300 WHEATON PRECIOUS METALS CORP	22,970	0.01
			<i>Chili</i>	<i>26,845</i>	<i>0.02</i>
			429,402 ENERSIS CHILE SA	26,845	0.02
			<i>Chine</i>	<i>92,768</i>	<i>0.05</i>
			4,500 CHINA MERCHANTS BANK-H	26,786	0.02
			40,000 PICC PROPERTY & CASUALTY-H	65,982	0.03
			<i>Corée du Sud</i>	<i>1,290,693</i>	<i>0.73</i>
			5,812 COWAY CO LTD	355,128	0.20

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
657 DB INSURANCE CO LTD	51,134	0.03	46 AMERIPRISE FINANCIAL	20,915	0.01
4,018 HANON SYSTEMS	7,862	0.00	192 AMETEK	29,599	0.02
565 HYUNDAI MOTOR CO.LTD	56,670	0.03	163 AMGEN INC	38,771	0.02
2,012 KT	70,740	0.04	3,697 AMPHENOL CORPORATION-A	311,010	0.18
403 NAVER CORP	66,775	0.04	203 ANALOG DEVICES INC	41,162	0.02
116 NCSOFT	15,120	0.01	175 APOLLO GLOBAL MANAGEMENT INC	21,150	0.01
10,889 SAMSUNG ELECTRONICS CO LTD	411,029	0.24	15,820 APPLE INC	2,765,080	1.57
720 SAMSUNG SDI	78,534	0.04	216 APPLIED MATERIALS INC	33,687	0.02
821 SK HYNIX INC	151,324	0.09	69 APPLOVIN CORP	20,578	0.01
737 SK TELECOM	26,377	0.01	6,988 ARAMARK HOLDINGS CORP	249,255	0.14
<i>Danemark</i>	<i>913,559</i>	<i>0.52</i>	431 ARCHER-DANIELS MIDLAND CO	19,379	0.01
96 DSV A/S	19,584	0.01	258 ARISTA NETWORKS INC	22,487	0.01
5,697 NOVO NORDISK AS	335,675	0.20	406 ATLISSIAN CORP	70,243	0.04
2,543 NOVONESIS A/S	154,779	0.09	2,890 AT&T INC	71,250	0.04
6,979 ORSTED SH	254,435	0.14	117 AUTODESK INC	30,855	0.02
11,706 VESTAS WIND SYSTEM A/S	149,086	0.08	206 AUTOMATIC DATA PROCESSING INC	54,121	0.03
<i>Émirats arabes unis</i>	<i>131,407</i>	<i>0.07</i>	6 AUTOZONE INC	18,975	0.01
7,491 ABU DHABI ISLAMIC BANK	37,356	0.02	137 AVALONBAY COMMUNITIE REIT	23,750	0.01
45,458 ALDAR PROPERTIES	94,051	0.05	47 AXON ENTERPRISE INC	33,150	0.02
<i>Espagne</i>	<i>884,653</i>	<i>0.50</i>	16,024 BANK OF AMERICA CORP	645,956	0.37
139 ACCIONA SA	21,239	0.01	1,041 BANK OF NEW YORK MELLON CORP	80,799	0.05
360 ACS	21,222	0.01	164 BECTON DICKINSON & CO	24,065	0.01
464 AMADEUS IT GROUP SA	33,167	0.02	194 BEST BUY CO INC	11,094	0.01
2,209 BANCO BILBAO VIZCAYA ARGENTA	28,839	0.02	62 BLACKROCK INC	55,419	0.03
6,655 BANCO SANTANDER SA	46,765	0.03	15 BOOKING HOLDINGS INC	73,978	0.04
2,641 EDP RENOVAVEIS	25,023	0.01	4,190 BOSTON SCIENTIFIC CORP	383,395	0.22
19,943 IBERDROLA SA	324,871	0.18	859 BRISTOL MYERS SQUIBB CO	33,874	0.02
8,681 INDITEX	383,527	0.22	5,231 BROADCOM INC	1,228,373	0.70
<i>États-Unis d'Amérique</i>	<i>49,009,610</i>	<i>27.69</i>	147 BROADRIDGE FINANCIAL SOLUTIONS	30,434	0.02
262 3 M	33,980	0.02	324 BXP INC	18,623	0.01
2,302 ABBOTT LABORATORIES	266,725	0.15	1,194 CADENCE DESIGN SYSTEMS INC	313,440	0.18
787 ABBVIE INC	124,448	0.07	4,117 CALIFORNIA WATER SERVICE GRP	159,510	0.09
169 ADOBE INC	55,699	0.03	260 CAPITAL ONE FINANCIAL CORP	47,125	0.03
1,549 ADVANCED DRAINAGE SYSTEMS IN	151,568	0.09	1,448 CARDINAL HEALTH INC	207,236	0.12
540 ADVANCED MICRO DEVICES INC	65,278	0.04	174 CATERPILLAR INC	57,544	0.03
3,199 AECOM	307,568	0.17	174 CBRE GROUP	20,770	0.01
49 AFFILIATED MANAGERS	8,214	0.00	381 CENTENE	17,618	0.01
328 AFLAC INC	29,468	0.02	62 CHARTER COMMUNICATIONS INC	21,592	0.01
201 AGILENT TECHNOLOGIES INC	20,207	0.01	621 CHIPOTLE MEXICAN GRILL CL A	29,705	0.02
182 AIRBNB INC	20,519	0.01	208 CINTAS CORP	39,491	0.02
120 A.J.GALLAGHER	32,725	0.02	2,692 CISCO SYSTEMS INC	159,110	0.09
339 AKAMAI TECHNOLOGIES INC	23,034	0.01	8,312 CITIGROUP INC	602,732	0.34
328 ALEXANDRIA REAL ESTATE EQUITIES REIT	20,294	0.01	158 CLOUDFLARE INC	26,359	0.01
2,103 ALLSTATE CORP	360,655	0.20	1,221 COGNIZANT TECH SO-A	81,164	0.05
8,188 ALPHABET INC	1,229,264	0.70	113 COINBASE GLOBAL INC	33,740	0.02
6,300 ALPHABET INC SHS C	952,044	0.55	3,476 COLGATE PALMOLIVE CO	269,173	0.15
224 AMERICAN EXPRESS CO	60,869	0.03	2,195 COMCAST CLASS A	66,737	0.04
463 AMERICAN INTL GRP	33,759	0.02	458 CONSOLIDATED EDISON INC	39,153	0.02
112 AMERICAN TOWER REDIT	21,088	0.01	145 CONSTELLATION ENERGY CORP	39,869	0.02
2,522 AMERICAN WATER WORKS	298,876	0.17	160 CONSTELLATION BRANDS INC-A	22,174	0.01
			645 COPART	26,963	0.02
			871 CORTEVA INC	55,301	0.03
			292 COSTAR GROUP	20,000	0.01

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
168 COSTCO WHOLESALE	141,679	0.08	10,337 GRAPHIC PACKAGING HOLDING CO	185,544	0.10
610 CROWDSTRIKE HOLDINGS INC	264,667	0.15	62 HCA HEALTHCARE RG REGISTERED SHS	20,234	0.01
140 CROWN CASTLE INC	12,252	0.01	1,380 HOME DEPOT INC	431,029	0.24
2,758 CROWN HOLDINGS	241,955	0.14	311 HOWMET AEROSPACE INC	49,313	0.03
75 CUMMINS INC	20,925	0.01	50 HUMANA	10,414	0.01
420 CVS HEALTH CORP	24,681	0.01	156 ILLINOIS TOOL WORKS INC	32,859	0.02
270 DANAHER CORP	45,437	0.03	292 INGERSOLL RAND INC	20,691	0.01
2,361 DARLING INGREDIENTS	76,310	0.04	1,083 INTEL CORP	20,666	0.01
142 DEERE & CO	61,512	0.03	2,146 INTERCONTINENTALEXCHANGE GROUP	335,415	0.19
200 DELL TECHNOLOGIES INC	20,889	0.01	2,004 INTL BUSINESS MACHINES CORP	503,249	0.28
205 DIGITAL REALTY TRUST REIT	30,445	0.02	371 INTUIT	248,934	0.14
120 DOORDASH INC	25,200	0.01	770 INTUITIVE SURGICAL	356,456	0.20
206 DOVER CORP	32,155	0.02	122 JACK HENRY & ASSOCIATES	18,725	0.01
1,124 DOW INC	25,355	0.01	183 JACOBS SOLUTIONS INC	20,493	0.01
370 DUPONT DE NEMOURS INC	21,620	0.01	167 J.B HUNT TRANSPORT SERVICES	20,430	0.01
783 EBAY INC	49,667	0.03	3,607 JOHNSON & JOHNSON	469,369	0.27
2,999 ECOLAB INC	688,376	0.40	4,514 JP MORGAN CHASE & CO	1,114,839	0.64
465 EDISON INTERNATIONAL	20,440	0.01	1,774 KEURIG DR PEPPER INC	49,962	0.03
314 EDWARDS LIFESCIENCES	20,921	0.01	192 KEYSIGHT TECHNOLOGIES SHS WI INC	26,802	0.02
508 ELEVANCE HEALTH INC	168,328	0.10	1,108 KIMCO REALTY CORP REIT	19,841	0.01
1,290 ELI LILLY & CO	856,663	0.49	320 KKR AND CO INC	36,265	0.02
48 EMCOR GROUP INC	21,872	0.01	39 KLA CORPORATION	29,760	0.02
2,898 EMERSON ELECTRIC CO	329,165	0.19	1,606 KRAFT HEINZ CO/THE	35,326	0.02
1,317 ENPHASE ENERGY	44,485	0.03	355 KROGER CO	21,693	0.01
118 EQUIFAX INC	26,073	0.01	89 LABCORP HOLDINGS INC	19,903	0.01
391 EQUINIX INC COMMON STOCK REIT	264,965	0.15	468 LAM RESEARCH CORP	38,808	0.02
5,421 EQUITABLE HOLDINGS INC	259,077	0.15	5,224 LKQ CORPORATION	164,706	0.09
338 EQUITY RESIDENTIAL REIT	19,433	0.01	1,075 LOWE'S COMPANIES INC	203,186	0.11
82 ESSEX PROPERTY TRUST INC	19,797	0.01	297 MARSH & MCLENNAN COMPANIES	55,319	0.03
125 ESTEE LAUDER COMPANIES INC-A	8,604	0.00	2,514 MARVELL TECHNOLOGY INC	165,765	0.09
702 EVERSOURCE ENERGY	38,047	0.02	1,175 MASTERCARD INC SHS A	562,491	0.32
12,118 EXELON CORP	448,237	0.25	1,200 MC DONALD'S CORP	298,679	0.17
143 EXPEDIA GROUP	20,549	0.01	32 MCKESSON CORP	19,976	0.01
13 FAIR ISAAC	20,210	0.01	141 MERCADOLIBRE	313,943	0.18
561 FASTENAL CO	20,072	0.01	898 MERCK AND CO INC	60,558	0.03
125 FEDEX CORP	24,206	0.01	447 METLIFE INC	30,624	0.02
1,566 FERGUSON ENTERPRISES INC	291,043	0.16	238 MICRON TECHNOLOGY INC	24,989	0.01
909 FIRST SOLAR INC	128,190	0.07	8,212 MICROSOFT CORP	3,479,772	1.98
13,362 FORD MOTOR CO	123,506	0.07	102 MIDDLEBY CORP	12,513	0.01
3,245 FORTINET	292,253	0.17	554 MOLSON COORS BREWING CO-B	22,696	0.01
397 FORTIVE CORP - WI	24,215	0.01	3,596 MONDELEZ INTERNATIONAL	206,597	0.12
2,754 FORTUNE BRANDS INNOVATIONS INC	120,779	0.07	56 MOODY'S CORP	23,929	0.01
463 FOX CORP	20,364	0.01	1,426 MORGAN STANLEY	171,118	0.10
752 FREEPORT MCMORAN INC	27,771	0.02	176 MOSAIC CO THE -WI	5,470	0.00
154 GARTNER	53,031	0.03	68 MOTOROLA SOLUTIONS INC	24,357	0.01
440 GE HEALTHCARE TECHNOLOGIES INC	27,764	0.02	2,221 NASDAQ SHS	169,188	0.10
1,322 GE VERNOVA INC	595,933	0.34	750 NETFLIX INC	855,601	0.49
792 GEN DIGITAL INC	19,836	0.01	1,200 NEUROCRINE BIOSCIENCES	128,490	0.07
531 GENERAL ELECTRIC CO	116,432	0.07	649 NEWMONT CORP/TAION	32,211	0.02
484 GENERAL MOTORS	20,290	0.01	325 NEXTERA ENERGY INC	19,220	0.01
435 GENUINE PARTS CO	44,955	0.03	571 NIKE INC -B-	34,556	0.02
401 GILEAD SCIENCES INC	37,874	0.02	27,936 NVIDIA CORP	3,759,944	2.13
240 GODADDY INC	36,814	0.02	2,238 OKTA INC	190,597	0.11
1,177 GOLDMAN SACHS GROUP	709,649	0.41	152 OLD DOMINION FREIGHT	21,016	0.01

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
3,862 ORACLE CORP	719,299	0.42	5,623 TOAST RG A	212,159	0.12
295 OREILLY AUTOMOTIVE INC	22,651	0.01	447 TRACTOR SUPPLY	20,095	0.01
2,389 ORMAT TECHNOLOGIES	170,467	0.10	274 TRANSUNION	20,541	0.01
4,179 OTIS WORLDWIDE CORPORATION	352,519	0.20	115 TRAVELERS COMPANIES INC	26,210	0.01
257 PACCAR INC	20,812	0.01	1,703 TREX COMPANY INC	78,894	0.04
665 PALANTIR TECHNOLOGIES INC	77,227	0.04	1,671 TRIMBLE INC	108,159	0.06
182 PALO ALTO NETWORKS INC	31,728	0.02	4,863 UBER TECHNOLOGIES INC	386,521	0.22
331 PARKER-HANNIFIN CORP	196,953	0.11	43 ULTA BEAUTY INC.	17,137	0.01
167 PAYCHEX INC	20,694	0.01	96 UNION PACIFIC CORP	18,816	0.01
493 PAYPAL HOLDINGS INC	31,213	0.02	235 UNITED PARCEL SERVICE-B	20,208	0.01
941 PEPSICO INC	105,848	0.06	35 UNITED RENTALS INC	22,464	0.01
3,589 PFIZER INC	74,113	0.04	1,103 UNITEDHEALTH GROUP	293,140	0.17
669 PINTEREST INC	20,437	0.01	541 US BANCORP	20,855	0.01
155 POOL CORP	38,488	0.02	682 VEEVA SYSTEMS INC	167,315	0.09
1,686 PROCTER AND GAMBLE CO	228,831	0.13	2,149 VERALTO CORPORATION	184,812	0.10
428 PROLOGIS REIT	38,328	0.02	100 VERISK ANALYTICS INC	26,537	0.01
401 PRUDENTIAL FINANCIAL	36,703	0.02	9,376 VERIZON COMMUNICATIONS INC	345,614	0.20
615 PUBLIC SERVICE ENTERPRISE GROU	44,103	0.02	78 VERTEX PHARMACEUTICALS INC	29,583	0.02
80 PUBLIC STORAGE REIT	19,997	0.01	3,470 VERTIV HOLDING LLC	379,591	0.21
235 PULTE HOMES	21,113	0.01	2,377 VISA INC-A	718,962	0.42
2,104 PURE STORAGE INC - CLASS A	103,206	0.06	147 WABTEC	26,217	0.01
357 QUALCOMM INC	48,435	0.03	5,605 WALMART INC	466,888	0.26
45 REGENERON PHARMA	20,126	0.01	6,078 WALT DISNEY CO/THE	642,103	0.37
143 RELIANCE INC	38,240	0.02	2,125 WASTE MANAGEMENT INC	414,229	0.23
4,704 ROBINHOOD MARKETS INC	375,206	0.21	8,840 WELLS FARGO & CO	603,366	0.34
227 ROBLOX CORPORATION A	20,344	0.01	2,905 WELLTOWER INC REIT	380,445	0.21
123 ROCKWELL AUTOMATION INC	34,806	0.02	656 WORKDAY INC	134,123	0.08
267 RPM INTERNATIONAL INC	24,984	0.01	472 W.R.BERKLEY CORP.	29,542	0.02
1,939 SALESFORCE.COM	450,437	0.25	39 WW GRAINGER INC	34,561	0.02
507 SBA COMMUNICATIONS CORPORATION SHS -A-	101,430	0.06	5,430 XYLEM	598,394	0.34
319 SERVICENOW INC	279,386	0.16	168 YUM BRANDS INC	21,207	0.01
86 SHERWIN WILLIAMS CO	25,156	0.01	2,414 ZOETIS INC	320,708	0.18
1,195 SIMON PROPERTY GROUP INC REIT	163,657	0.09	998 ZSCALER INC	266,910	0.15
158 SNOWFLAKE INC	30,119	0.02			
1,151 S&P GLOBAL INC	517,026	0.29	<i>Finlande</i>	60,546	0.03
345 SS&C TECHNOLOGIES HOLDINGS	24,335	0.01	362 KONE B	20,229	0.01
4,047 STARBUCKS	315,906	0.18	4,497 NOKIA OYJ	19,814	0.01
292 STATE STREET CORP	26,453	0.01	1,626 NORDEA BANK ABP	20,503	0.01
78 STRATEGY	26,860	0.02			
173 STRYKER CORP	58,307	0.03	<i>France</i>	4,027,317	2.28
7,334 SUNRUN INC	51,107	0.03	1,662 AIR LIQUIDE	291,083	0.16
6,009 SYNCHRONY FINANCIAL	341,646	0.19	8,596 AXA SA	358,195	0.20
74 SYNOPSIS INC	32,320	0.02	467 BNP PARIBAS	35,641	0.02
2,220 SYSCO CORP	143,240	0.08	1,899 COMPAGNIE DE SAINT-GOBAIN SA	189,216	0.11
250 TARGET CORP	21,010	0.01	3,467 DANONE SA	240,471	0.14
1,253 TESLA INC	339,079	0.19	10,152 ELIS SA	247,100	0.14
8,192 TETRA TECH	250,956	0.14	105 ESSILOR LUXOTTICA SA	24,455	0.01
119 TEXAS INSTRUMENTS	21,048	0.01	161 HERMES INTERNATIONAL	370,139	0.21
194 THE BLACKSTONE INC	24,721	0.01	680 KERING	125,501	0.07
845 THE CIGNA GROUP	237,969	0.13	593 KLEPIERRE REITS	19,830	0.01
199 THE HARTFORD INSURANCE GROUP INC	21,508	0.01	186 LEGRAND	21,111	0.01
606 THERMO FISHER SCIE	209,319	0.12	675 L'OREAL PRIME 2013	245,093	0.14
467 TJX COMPANIES INC	49,129	0.03	739 L'OREAL SA	268,331	0.15
200 T-MOBILE US INC	40,595	0.02	69 LVMH MOET HENNESSY LOUIS VUITTON SE	30,677	0.02

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Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
2,389 PUBLICIS GROUPE	228,580	0.13	1,803 EATON CORP	548,325	0.30
446 SANOFI	36,666	0.02	225 JOHNSON CONTROLS INTERNATIONAL PLC	20,245	0.01
1,704 SCHNEIDER ELECTRIC SA	384,762	0.22	2,997 KERRY GROUP A	280,969	0.16
414 SOCIETE GENERALE SA	20,100	0.01	2,576 KINGSPAN GROUP PLC	185,987	0.11
2,696 UNIBAIL RODAMCO SE REITS	218,753	0.12	185 LINDE PLC	73,630	0.04
21,528 VEOLIA ENVIRONNEMENT	651,222	0.38	589 MEDTRONIC PLC	43,739	0.02
163 VINCI SA	20,391	0.01	2,636 PENTAIR PLC	230,534	0.13
<i>Hong-Kong (Chine)</i>	201,676	0.11	1,958 TE CONNECTIVITY PLC	281,344	0.16
7,870 AIA GROUP LTD -H-	60,126	0.03	1,285 TRANE TECHNOLOGIES PLC	478,828	0.27
5,000 BOC HONG KONG HOLDINGS LTD -H-	18,503	0.01	<i>Israël</i>	19,844	0.01
21,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	56,974	0.03	147 WIX.COM	19,844	0.01
400 HKG EXCHANGES & CLEARING LTD -H-	18,180	0.01	<i>Italie</i>	601,970	0.34
16,000 HKT TRUST AND HKT LTD-SS -H-	20,350	0.01	12,058 ASSICURAZIONI GENERALI	364,272	0.21
9,000 MTR CORP -H-	27,543	0.02	44,429 INTESA SANPAOLO SPA	217,324	0.12
<i>Île Maurice</i>	149,804	0.08	358 UNICREDIT SPA	20,374	0.01
1,794 MAKEMYTRIP LTD	149,804	0.08	<i>Japon</i>	2,516,068	1.42
<i>Îles Caïmans</i>	1,502,433	0.85	510 ADVANTEST	32,049	0.02
8,000 AKESO INC	79,829	0.05	1,700 ASAHU GROUP HOLDINGS	19,325	0.01
11,600 ALIBABA GROUP HOLDING LTD	138,223	0.08	2,800 ASTELLAS PHARMA INC	23,392	0.01
373 ALIBABA GROUP HOLDING-SP ADR	36,037	0.02	700 BANDAI NAMCO HOLDINGS INC	21,348	0.01
28,000 CHINA RESOURCES LAND LTD	80,827	0.05	800 CANON INC	19,764	0.01
5,048 JD COM INC	70,066	0.04	1,100 CENTRAL JAPAN RAILWAY	20,968	0.01
1,429 KE HOLDINGS INC ADR	21,596	0.01	2,600 CHIBA BANK	20,463	0.01
21,000 KINGDEE INTERNATIONAL SFTWR	35,187	0.02	4,000 CONCORDIA FINANCIAL GROUP LTD	22,109	0.01
6,470 MEITUAN	87,978	0.05	200 DAIKIN INDUSTRIES LTD	20,082	0.01
6,500 NETEASE INC	148,838	0.08	7,574 DAIWA HOUSE INDUSTRY	221,292	0.13
12,200 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	55,805	0.03	7,100 DENSO CORP	81,675	0.05
173 SEA LTD ADR	23,572	0.01	1,100 EAST JAPAN RAILWAY CO	20,163	0.01
9,300 TENCENT HOLDINGS LTD	507,657	0.28	1,000 FANUC LTD	23,237	0.01
1,650 TRIP COM GROUP LTD	81,652	0.05	110 FAST RETAILING	32,126	0.02
16,200 XIAOMI CORPORATION CLASS B	105,396	0.06	1,200 FUJITSU LIMITED	24,877	0.01
1,730 XP INCORPORATION SHARES A	29,770	0.02	1,850 HITACHI LTD	45,880	0.03
<i>Inde</i>	1,247,649	0.70	2,298 HONDA MOTOR CO LTD	18,900	0.01
1,698 APOLLO HOSPITALS ENTERPRISE	122,152	0.07	200 HOYA CORP	20,235	0.01
8,697 BHARTI AIRTEL LTD	173,613	0.10	500 KAO CORP	19,041	0.01
9,550 DLF LTD	79,478	0.04	1,400 KDDI CORP	20,477	0.01
1,486 GRASIM INDUSTRIES LTD	41,988	0.02	1,600 KIRIN HOLDINGS CO LTD	19,057	0.01
20,444 HDFC BANK LTD	406,466	0.23	800 KOMATSU LTD	22,350	0.01
12,848 HINDALCO INDUSTRIES	88,425	0.05	2,100 KUBOTA CORPORATION	20,089	0.01
9,713 INFOSYS TECHNOLOGIES	154,548	0.09	8,128 KURITA WATER INDUSTRIES LTD	273,144	0.15
7,100 MAX HEALTHCARE INSTITUTE LTD	89,994	0.05	19,000 MITSUBISHI ELECTRIC CORP	348,609	0.21
5,865 PHOENIX MILLS DS	90,985	0.05	1,300 MITSUBISHI HEAVY INDUSTRIES	27,678	0.02
<i>Indonésie</i>	221,866	0.13	4,274 MITSUBISHI UFJ FINANCIAL GROUP	49,985	0.03
487,400 BANK CENTRAL ASIA	221,866	0.13	2,500 MITSUI & CO LTD	43,452	0.02
<i>Irlande</i>	2,678,058	1.51	13,400 MITSUI FUDOSAN CO LTD REIT	110,246	0.06
952 ACCENTURE SHS CLASS A	242,402	0.14	1,000 MIZUHO FINANCIAL GROUP INC	23,550	0.01
105 AON PLC	31,912	0.02	800 NEC CORP	19,906	0.01
3,320 CRH PLC	260,143	0.15	340 NINTENDO CO LTD	27,833	0.02
			42 NIPPON BUILDING FUND	32,920	0.02
			19,700 NOMURA HLDGS INC	110,608	0.06
			1,100 ORIX CORP	21,149	0.01
			780 RECRUIT HOLDING CO LTD	39,263	0.02

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	EUR			EUR	
1,800 RENESAS ELECTRONICS CORP	18,992	0.01	1,117 ING GROUP NV	20,805	0.01
1,400 SHIONOGI & CO LTD	21,418	0.01	5,151 KONINKLIJKE AHOLD DELHAIZE	182,861	0.10
100 SMC CORP	30,692	0.02	364 NN GROUP NV	20,537	0.01
15,400 SOFTBANK CORP	20,254	0.01	2,014 NXP SEMICONDUCTOR	374,868	0.21
440 SOFTBANK GROUP CORP	27,286	0.02	614 PROSUS N V	29,147	0.02
2,215 SONY GROUP CORPORATION	48,727	0.03	1,029 UNIVERSAL MUSIC GROUP NV	28,277	0.02
1,300 SUBARU CORP	19,286	0.01	1,381 WOLTERS KLUWER CVA	196,033	0.11
5,500 SUMITOMO MITSUI FINANCIAL GRP	117,878	0.07	<i>Philippines</i>	139,773	0.08
1,100 TAKEDA PHARMACEUTICAL CO LTD	28,707	0.02	85,200 AYALA LAND INC	34,790	0.02
740 TOKIO MARINE HLDGS INC	26,670	0.02	16,890 INTERNATIONAL CONTAINER TERMIN	104,983	0.06
227 TOKYO ELECTRON LTD	37,058	0.02	<i>Pologne</i>	167,398	0.09
13,729 TOYOTA MOTOR CORP	201,858	0.11	2,380 BANK PEKAO SA	103,795	0.05
<i>Jersey</i>	88,628	0.05	5,244 WARSAW STOCK EXCHANGE	63,603	0.04
1,525 APTIV PLC	88,628	0.05	<i>Portugal</i>	45,407	0.03
<i>Libéria</i>	28,277	0.02	5,600 EDP S.A	20,619	0.01
106 ROYAL CARIBBEAN CRUISES	28,277	0.02	1,154 JERONIMO MARTINS SGPS SA	24,788	0.02
<i>Luxembourg</i>	277,979	0.16	<i>République tchèque</i>	55,600	0.03
4,325 BEFESA SA	119,716	0.07	1,354 KOMERCNI BANKA AS	55,600	0.03
50 SPOTIFY TECHNOLOGY SA	32,685	0.02	<i>Royaume-Uni</i>	2,345,451	1.33
7,991 TENARIS SA	125,578	0.07	440 3I GROUP	21,163	0.01
<i>Malaisie</i>	44,511	0.03	386 ASHTEAD GROUP	21,039	0.01
32,400 CIMB GROUP HOLDINGS BERHAD	44,511	0.03	2,246 ASTRAZENECA PLC	265,346	0.15
<i>Mexique</i>	247,728	0.14	5,793 BARCLAYS PLC	22,811	0.01
33,300 AMERICA MOVIL SAB DE CV	25,197	0.01	251 COCA COLA EUROPEAN PARTNERS PLC	19,628	0.01
8,500 BOLSA MEXICANA DE VALORES	16,462	0.01	863 COMPASS GROUP PLC	24,854	0.01
14,500 FOMENTO ECO UNIT	126,219	0.07	924 DIAGEO	19,718	0.01
10,300 GRUPO FIN BANORTE	79,850	0.05	2,153 GSK PLC	34,937	0.02
<i>Norvège</i>	651,017	0.37	4,449 HALEON PLC	19,446	0.01
13,435 DNB BANK ASA	315,092	0.17	10,096 HALMA PLC	377,155	0.22
1,227 GJENSIDIGE FORSIKRING ASA	26,381	0.01	5,642 HSBC HOLDINGS PLC	58,080	0.03
2,785 MOWI ASA	45,623	0.03	21,081 INFORMA PLC	198,308	0.11
4,183 NORSK HYDRO ASA	20,262	0.01	6,823 LEGAL & GENERAL GROUP	20,279	0.01
3,245 ORKLA ASA	29,939	0.02	27,757 LLOYDS BANKING GROUP PLC	24,854	0.01
774 SALMAR ASA	28,460	0.02	232 LONDON STOCK EXCHANGE	28,804	0.02
2,479 TELENOR	32,701	0.02	3,423 NATWEST GROUP PLC	20,436	0.01
11,543 TOMRA SYSTEMS ASA	152,559	0.09	25,017 PEARSON	312,931	0.19
<i>Nouvelle-Zélande</i>	123,831	0.07	1,958 PRUDENTIAL PLC	20,860	0.01
40,585 MERIDIAN ENERGY LTD	123,831	0.07	6,738 RELX PLC	309,684	0.18
<i>Panama</i>	23,620	0.01	604 RIO TINTO PLC	29,932	0.02
986 CARNIVAL CORPORATION	23,620	0.01	666 ROYALTY PHARMA PLC A	20,442	0.01
<i>Pays-Bas</i>	1,802,680	1.02	3,274 SEVERN TRENT PLC	104,496	0.06
4,313 AALBERTS BR BEARER SHS	132,668	0.07	7,939 SMITH & NEPHEW	103,153	0.06
203 AERCAP HOLDINGS NV	20,233	0.01	4,807 TESCO PLC	22,520	0.01
253 AIRBUS BR BEARER SHS	44,847	0.03	1,076 UNILEVER	55,584	0.03
355 AKZO NOBEL NV	21,087	0.01	11,998 UNITED UTILITIES GROUP PLC	159,885	0.09
1,050 ASML HOLDING N.V.	711,480	0.41	32,055 VODAFONE GROUP	29,106	0.02
268 HEINEKEN NV	19,837	0.01	<i>Russie</i>	-	0.00
			153,770 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Singapour</i>	119,770	0.07	<i>Australie</i>	100,864	0.06
13,600 CAPITALAND INTEGRATED COMMERCIAL TRUST	19,739	0.01	100,000 WOOLWORTHS GROUP LTD 3.75% 25/10/2032	100,864	0.06
700 DBS GROUP HOLDINGS LTD	21,026	0.02	<i>Autriche</i>	1,232,717	0.70
4,000 KEPPEL CORPORATION LTD	19,852	0.01	100,000 BAWAG GROUP AG VAR 24/02/2034	109,703	0.06
1,900 OVERSEA-CHINESE BANKING	20,727	0.01	100,000 BAWAG PSK VAR 03/10/2029	100,990	0.06
7,500 SINGAPORE TELECOMM	19,163	0.01	200,000 ERSTE GROUP BANK AG VAR PERPETUAL	224,510	0.14
800 UNITED OVERSEAS BANK LTD	19,263	0.01	200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	202,028	0.11
<i>Suède</i>	127,065	0.07	200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	194,656	0.11
8,610 SEB A	127,065	0.07	200,000 KOMMUNLKREDIT AUSTRIA AG 4.25% 01/04/2031	202,994	0.11
<i>Suisse</i>	1,138,103	0.64	100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 17/06/2033	94,082	0.05
605 ABB LTD-NOM	30,634	0.02	100,000 VOLKSBANK WIEN AG VAR 21/06/2034	103,754	0.06
274 ALCON INC	20,606	0.01	<i>Belgique</i>	4,231,553	2.39
222 CHUBB LIMITED	54,792	0.03	200,000 AGEAS NV VAR PERPETUAL	190,270	0.11
2,523 CIE FINANCIERE RICHEMONT SA	403,555	0.22	100,000 ARGENTA BANQUE DEPARAGNE SA VAR 08/02/2029	96,101	0.05
7 GIVAUDAN N	28,776	0.02	100,000 ELIA TRANSMISSION BELGIUM NV 3.875% 11/06/2031	101,977	0.06
34 LONZA GROUP AG N	20,560	0.01	3,087,796 EUROPEAN UNION 0.40% 04/02/2037	2,264,188	1.28
617 NESTLE SA	52,056	0.03	500,000 EUROPEAN UNION 2.75% 04/02/2033	498,685	0.28
3,117 NOVARTIS AG-NOM	320,823	0.18	200,000 PROXIMUS SA VAR PERPETUAL	200,130	0.11
269 ROCHE HOLDING LTD	74,394	0.04	100,000 PROXIMUS SA 0.75% 17/11/2036	74,659	0.04
130 SIKA LTD	29,970	0.02	100,000 PROXIMUS SA 4.125% 17/11/2033	104,589	0.06
24 SWISS LIFE HOLDING NOM	20,616	0.01	100,000 SILFIN 5.125% 17/07/2030	106,088	0.06
1,161 UBS GROUP INC NAMEN AKT	33,363	0.02	400,000 SYENSQO SA NV VAR PERPETUAL	396,404	0.22
56 VAT GROUP LTD	20,060	0.01	100,000 VGP SA 1.625% 17/01/2027	98,076	0.06
47 ZURICH INSURANCE GROUP AG	27,898	0.02	100,000 VGP SA 4.25% 29/01/2031	100,386	0.06
<i>Taiwan</i>	1,645,844	0.93	<i>Brésil</i>	882,804	0.50
275,000 CHINATRUST FIN HLDG	350,461	0.20	1,000,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	882,804	0.50
13,000 DELTA ELECTRONIC INDUSTRIAL INC	156,574	0.09	<i>Canada</i>	443,224	0.25
34,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,051,018	0.59	240,000 BANK OF NOVA SCOTIA VAR 05/03/2033	239,105	0.13
455 TAIWAN SEMICONDUCTOR-SP ADR	87,791	0.05	100,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	102,040	0.06
Obligations	78,699,230	44.46	100,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	102,079	0.06
<i>Allemagne</i>	3,977,531	2.25	<i>Chili</i>	818,214	0.46
200,000 ALLIANZ SE VAR REGS 03/09/2054	169,988	0.10	946,000 CHILE 0.83% 02/07/2031	818,214	0.46
100,000 BAYERISCHE LANDESBANK VAR 22/11/2032	95,234	0.05	<i>Corée du Sud</i>	264,116	0.15
200,000 BAYERISCHE LANDESBANK VAR 23/09/2031	195,206	0.11	300,000 LG ELECTRONICS INC 5.625% REGS 24/04/2029	264,116	0.15
200,000 BAYERISCHE LANDESBANK 3.625% 04/08/2032	203,438	0.11	<i>Danemark</i>	960,047	0.54
600,000 BERTELSMANN SE & CO VAR 23/04/2075	601,068	0.34	130,000 DANSKE BANK AS VAR 14/05/2034	135,480	0.07
200,000 COMMERZBANK AG VAR PERPETUAL USD	173,656	0.10	100,000 DANSKE BANK AS VAR 21/06/2030	106,782	0.05
200,000 COMMERZBANK AG VAR 20/02/2037	201,038	0.11	100,000 DANSKE BANK AS 3.50% 26/05/2033	100,036	0.06
300,000 COMMERZBANK AG VAR 29/12/2031	292,866	0.17	100,000 JYSKE BANK AS VAR 01/05/2035	105,582	0.06
200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	192,498	0.11	100,000 JYSKE BANK AS VAR 10/11/2029	106,058	0.06
250,000 E ON SE 3.875% 12/01/2035	257,645	0.15	100,000 JYSKE BANK AS VAR 29/04/2031	101,506	0.06
880,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	767,737	0.42	100,000 ORSTED 2.25% 14/06/2028	98,603	0.06
50,000 METRO AG 4.00% 05/03/2030	51,556	0.03			
220,000 NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	223,377	0.13			
150,000 PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	151,688	0.09			
400,000 SCHAEFFLER AG 4.50% 28/03/2030	400,536	0.23			

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
100,000	ORSTED 4.125% 01/03/2035	102,119	0.06	200,000	AMGEN INC 2.45% 21/02/2030	156,091	0.09
100,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	103,881	0.06	178,000	AMGEN INC 4.875% 01/03/2053	132,724	0.07
	<i>Espagne</i>	6,949,760	3.93	1,060,000	AT AND T INC 2.55% 01/12/2033	756,218	0.42
100,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 5.125% 23/04/2031	107,989	0.06	150,000	AT AND T INC 3.50% 15/09/2053	86,615	0.05
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	345,557	0.20	300,000	AT AND T INC 4.35% 01/03/2029	256,193	0.14
100,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	104,920	0.06	120,000	BALL CORP 4.25% 01/07/2032	121,846	0.07
200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 14/09/2028	176,220	0.10	111,000	BANK OF AMERICA CORP VAR 09/05/2036	97,059	0.05
100,000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	106,650	0.06	300,000	BANK OF AMERICA CORP VAR 22/04/2042	196,477	0.11
200,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	175,620	0.10	550,000	BANK OF AMERICA CORP VAR 24/10/2026	463,680	0.26
300,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	300,654	0.17	160,000	BROADCOM INC 5.15% 15/11/2031	140,295	0.08
100,000	BANCO DE SABADELL SA VAR 07/06/2029	106,116	0.06	200,000	CAMPBELL SOUP CO 4.75% 23/03/2035	163,784	0.09
200,000	BANCO DE SABADELL SA VAR 10/11/2028	211,204	0.12	200,000	CARRIER GLOBAL CORPORATION 2.70% 15/02/2031	155,131	0.09
200,000	BANCO DE SABADELL SA VAR 27/05/2031	202,452	0.11	125,000	CARRIER GLOBAL CORPORATION 5.90% 15/03/2034	113,432	0.06
200,000	BANCO DE SABADELL SA 2.50% 15/04/2031	199,488	0.11	395,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	224,630	0.13
200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	196,130	0.11	300,000	CITIGROUP INC USA VAR 04/03/2029 USD (ISIN US17327CAW38)	257,501	0.15
400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	369,520	0.21	300,000	CITIGROUP INC USA VAR 31/03/2031	252,985	0.14
200,000	BANCO SANTANDER SA VAR 24/03/2028	169,371	0.10	300,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	256,788	0.15
100,000	BANCO SANTANDER SA 4.875% 18/10/2031	108,469	0.06	450,000	COMCAST CORP 1.50% 15/02/2031	327,411	0.18
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	201,874	0.11	500,000	COTY INC 6.625% REGS 15/07/2030	436,201	0.25
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	189,690	0.11	500,000	CVS HEALTH CORP 1.30% 21/08/2027	399,455	0.23
100,000	CAIXABANK SA VAR 05/03/2037	99,852	0.06	115,000	CVS HEALTH CORP 5.05% 25/03/2048	84,702	0.05
100,000	CAIXABANK SA VAR 08/08/2036	102,503	0.06	200,000	DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	117,107	0.07
100,000	CAIXABANK SA VAR 09/02/2032	104,177	0.06	200,000	DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026	172,032	0.10
200,000	CAIXABANK SA VAR 14/11/2030	219,052	0.12	159,000	DEUTSCHE BANK AG NEW YORK VAR 11/09/2030	136,450	0.08
200,000	FCC AQUALIA SA 3.75% 11/06/2032	198,772	0.11	300,000	EQUINIX INC 3.90% 15/04/2032	242,147	0.14
100,000	FERROVIAL SA 3.25% 16/01/2030	101,232	0.06	750,000	FORD MOTOR CO 6.10% 19/08/2032	638,885	0.35
200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2405855375)	192,834	0.11	200,000	GENERAL ELECTRIC CO 4.125% 19/09/2035	209,636	0.12
200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2949317676)	203,702	0.12	300,000	GENERAL MILLS INC 2.875% 15/04/2030	237,948	0.13
2,152,000	KINGDOM OF SPAIN 1.00% 30/07/2042	1,421,547	0.79	100,000	GENERAL MOTORS CO 5.40% 15/10/2029	86,986	0.05
100,000	RED ELECTRICA FINANCIACIONES SOCIEDAD ANONIMA UNIPERSONAL 3.00% 17/01/2034	97,668	0.06	300,000	GENERAL MOTORS CO 6.25% 15/04/2035	263,098	0.15
200,000	REDEIA CORPORACION SA VAR 30/12/2099	206,144	0.12	127,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	108,570	0.06
830,000	TELEFONICA EMISIONES SAU 5.213% 08/03/2047	625,988	0.35	164,000	HCA INC 5.25% 01/03/2030	143,312	0.08
100,000	WERFEN LIFE GROUP SA 4.25% 03/05/2030	104,365	0.06	250,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	216,761	0.12
	<i>États-Unis d'Amérique</i>	18,589,294	10.49	400,000	HP INC 2.65% 17/06/2031	301,091	0.17
370,000	ABBVIE INC 4.40% 06/11/2042	277,387	0.16	156,000	HYUNDAI CAPITAL AMERICA INC 4.85% 144A 25/03/2027	133,469	0.08
240,000	AMERICAN EXPRESS CO VAR 20/05/2032	242,371	0.14	223,000	INTEL CORP 5.20% 10/02/2033	191,656	0.11
117,000	AMERICAN INTERNATIONAL GROUP INC 4.85% 07/05/2030	101,290	0.06	240,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.95% 16/01/2035	240,211	0.14
440,000	AMERICAN TOWER CORP 1.60% 15/04/2026	366,656	0.21	200,000	INTERNATIONAL BUSINESS MACHINES CORP 3.15% 10/02/2033	197,156	0.11
500,000	AMERICAN TOWER CORP 2.30% 15/09/2031	370,260	0.21	300,000	IRON MOUNTAIN INC 5.25% 144A 15/03/2028	254,537	0.14
				350,000	JOHN DEERE CAPITAL CORP 5.15% 08/09/2033	308,346	0.17
				300,000	JPMORGAN CHASE AND CO VAR 01/06/2034	263,333	0.15
				126,000	KEURIG DR PEPPER INC 5.15% 15/05/2035	107,179	0.06
				400,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	213,227	0.12
				300,000	METLIFE INC 5.00% 15/07/2052	232,364	0.13
				300,000	MORGAN STANLEY VAR 12/04/2029	259,359	0.15

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
170,000	ORACLE CORP 3.95% 25/03/2051	107,015	0.06	200,000	COMPAGNIE DE SAINT GOBAIN SA 3.50% 04/04/2033	201,300	0.11
300,000	ORACLE CORP 4.20% 27/09/2029	253,921	0.14	200,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	202,340	0.11
224,000	ORACLE CORP 5.55% 06/02/2053	179,668	0.10	200,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	202,692	0.11
130,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	104,307	0.06	200,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001400Y7R4)	206,022	0.12
300,000	PARAMOUNT GLOBAL 4.95% 15/01/2031	248,523	0.14	200,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2280BAA47)	166,716	0.09
222,000	PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	194,496	0.11	100,000	CREDIT AGRICOLE SA VAR 28/08/2033	106,508	0.06
450,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	465,250	0.25	200,000	CREDIT MUTUEL ARKEA SACCV 4.25% 01/12/2032	211,066	0.12
305,000	STARBUCKS CORP 4.90% 15/02/2031	265,488	0.15	200,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	210,594	0.12
300,000	STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031	215,836	0.12	400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	379,300	0.21
200,000	T MOBILE USA INC 3.15% 11/02/2032	198,228	0.11	100,000	ELECTRICITE DE FRANCE 1.00% 29/11/2033	81,149	0.05
600,000	T MOBILE USA INC 3.875% 15/04/2030	496,418	0.27	200,000	ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	169,913	0.10
500,000	T MOBILE USA INC 5.05% 15/07/2033	428,781	0.24	200,000	ELECTRICITE DE FRANCE 4.75% 12/10/2034	215,186	0.12
350,000	TARGET CORP 4.50% 15/09/2032	296,805	0.17	223,000	ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	203,041	0.11
261,000	THE CIGNA GROUP 4.50% 25/02/2026	222,256	0.13	200,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR00140046Y4)	177,638	0.10
300,000	THE HOME DEPOT INC 3.25% 15/04/2032	236,890	0.13	150,000	FORVIA 2.375% 15/06/2029	138,240	0.08
800,000	THE WALT DISNEY COMPANY 2.65% 13/01/2031	628,721	0.35	300,000	FRENCH REPUBLIC 3.00% 25/06/2049	258,639	0.15
120,000	UNITEDHEALTH GROUP INC 5.625% 15/07/2054	99,204	0.06	400,000	ICADE SA 1.00% 19/01/2030	361,360	0.20
200,000	VERIZON COMMUNICATIONS INC 0.75% 22/03/2032	170,676	0.10	200,000	ICADE SA 4.375% 22/05/2035	200,860	0.11
500,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	367,360	0.21	200,000	ILE DE FRANCE MOBILITES 3.80% 25/05/2045	196,678	0.11
403,000	VERIZON COMMUNICATIONS INC 2.55% 21/03/2031	308,084	0.17	110,000	ILIAD HOLDING 6.875% REGS 15/04/2031	117,586	0.07
200,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	168,297	0.10	200,000	IMERYS 4.75% 29/11/2029	211,998	0.12
227,000	VERIZON COMMUNICATIONS INC 4.78% 15/02/2035	188,627	0.11	100,000	INDIGO GROUP SA 4.50% 18/04/2030	105,431	0.06
520,000	VIATRIS INC 2.30% 22/06/2027	422,335	0.24	100,000	ITM ENTREPRISES 4.125% 29/01/2030	101,455	0.06
300,000	VMWARE INC 2.20% 15/08/2031	221,970	0.13	200,000	KLEPIERRE 3.875% 23/09/2033	205,482	0.12
450,000	VOLKSWAGEN GROUP OF AMERICA INC 5.25% REGS 22/03/2029	388,096	0.22	100,000	LOXAM SAS 4.25% REGS 15/02/2030	101,406	0.06
	<i>Finlande</i>	817,491	0.46	300,000	LOXAM SAS 4.50% REGS 15/02/2027	303,411	0.17
200,000	KOJAMO PLC 3.875% 12/03/2032	197,286	0.11	100,000	RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	102,190	0.06
200,000	NORDEA BANK ABP VAR 23/02/2034	209,488	0.11	100,000	SCOR SE VAR PERPETUAL	101,555	0.06
200,000	NORDEA BANK ABP VAR 29/05/2035	205,720	0.12	100,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	101,374	0.06
100,000	STORA ENSO OYJ 4.25% 01/09/2029	104,244	0.06	200,000	SOCIETE GENERALE SA VAR PERPETUAL	217,900	0.12
100,000	TORNATOR OYJ 3.75% 17/10/2031	100,753	0.06	234,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	196,370	0.11
	<i>France</i>	12,069,355	6.82	150,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	117,383	0.07
100,000	AIR LIQUIDE FINANCE 3.375% 29/05/2034	101,416	0.06	600,000	SOCIETE GENERALE SA VAR REGS 21/01/2033	453,865	0.25
200,000	APRR STE DES AUTOROUTES PARIS RHINE RHONE 2.875% 14/01/2031	198,396	0.11	400,000	SOCIETE GENERALE SA VAR 13/11/2030	406,024	0.23
150,000	AXA SA VAR 07/10/2041	133,386	0.08	250,000	SOCIETE GENERALE SA VAR 144A 14/12/2026	209,886	0.12
200,000	AXA SA VAR 17/01/2047	170,947	0.10	100,000	SOCIETE GENERALE SA VAR 30/06/2031	98,202	0.06
100,000	AYVENS 4.00% 05/07/2027	102,893	0.06	300,000	SOCIETE GENERALE SA VAR 3.625% 03/04/2035	305,322	0.17
300,000	BNP PARIBAS SA VAR REGS 30/06/2027	248,383	0.14	100,000	SOGECAP SA VAR 16/05/2044	113,214	0.06
300,000	BNP PARIBAS SA VAR 144A 12/08/2035	225,425	0.13	100,000	TRANSDEV GROUP SA 3.054% 21/05/2028	100,274	0.06
350,000	BNP PARIBAS SA VAR 144A 30/09/2028	281,383	0.16	200,000	UNIBAIL RODAMCO WESTFIELD SE 1.375% 15/04/2030	185,242	0.10
200,000	BNP PARIBAS SA VAR 15/01/2031	203,650	0.12	100,000	UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	101,733	0.06
100,000	BPCE SA VAR 14/01/2028	97,092	0.05	300,000	VALEO SA 4.50% 11/04/2030	298,953	0.17
500,000	BPCE SA VAR 144A 19/10/2027 USD (ISIN US05583JAK88)	411,982	0.23				
100,000	CARMILA SAS 3.875% 25/01/2032	99,942	0.06				
200,000	CNP ASSURANCES VAR 27/07/2050	184,940	0.10				

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
100,000	VALEO SA 5.875% 12/04/2029	106,634	0.06	1,709,000	ITALIAN REPUBLIC 1.50% 30/04/2045	1,135,766	0.64
800,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0013445335)	785,040	0.43	450,000	ITALIAN REPUBLIC 3.65% 01/08/2035	457,767	0.26
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	203,984	0.12	100,000	NEXI SPA 3.875% 21/05/2031	100,791	0.06
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	191,608	0.11	200,000	POSTE ITALIANE SPA VAR PERPETUAL	190,224	0.11
200,000	WORLDLINE SA 4.125% 12/09/2028	176,756	0.10	100,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	103,505	0.06
	<i>Grèce</i>	458,985	0.26	200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	199,406	0.11
350,000	EUROBANK SA VAR 24/09/2030	358,995	0.20	300,000	UNICREDIT SPA VAR 15/01/2032	297,723	0.17
100,000	PIRAEUS BANK SA VAR 03/12/2028	99,990	0.06		<i>Japon</i>	693,692	0.39
	<i>Hong-Kong (Chine)</i>	926,050	0.52	100,000	EAST JAPAN RAILWAY CO 4.389% 05/09/2043	104,111	0.06
1,000,000	AIA GROUP LTD VAR 09/09/2033	926,050	0.52	300,000	MIZUHO FINANCIAL GROUP INC VAR 08/09/2031	223,833	0.12
	<i>Îles Caïmans</i>	230,654	0.13	100,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	101,923	0.06
200,000	PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	230,654	0.13	100,000	NIDEC CORP 0.046% 30/03/2026	98,344	0.06
	<i>Irlande</i>	1,428,693	0.81	200,000	NOMURA HOLDINGS INC 1.653% 14/07/2026	165,481	0.09
400,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	308,805	0.18		<i>Libéria</i>	104,248	0.06
200,000	AIB GROUP PLC VAR 30/05/2031	199,652	0.11	119,000	ROYAL CARIBBEAN CRUISES LTD 6.25% 144A 15/03/2032	104,248	0.06
120,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	129,730	0.07		<i>Liechtenstein</i>	152,336	0.09
100,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	105,744	0.06	150,000	SWISS LIFE FINANCE II AG VAR 01/10/2044	152,336	0.09
100,000	BANK OF IRELAND GROUP PLC VAR 19/05/2032	100,735	0.06		<i>Luxembourg</i>	2,430,725	1.37
200,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	174,728	0.10	140,000	ACCORINVEST GROUP SA 5.375% 15/05/2030	142,957	0.08
140,000	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	146,983	0.08	100,000	BANQUE ET CAISSE DEPARAGNE DE IEAT VAR 19/03/2031	100,800	0.06
350,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	262,316	0.15	300,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	307,644	0.17
	<i>Italie</i>	6,415,535	3.62	150,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	157,412	0.09
200,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	220,744	0.12	1,500,000	EUROPEAN INVESTMENT BANK EIB 2.875% 18/06/2035	1,494,420	0.84
200,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	208,390	0.12	100,000	P3 GROUP SARL 4.00% 19/04/2032	100,710	0.06
150,000	BANCO BPM SPA VAR 09/09/2030	153,461	0.09	120,000	ROSSINI SARL 6.75% REGS 31/12/2029	126,782	0.07
150,000	BANCO BPM SPA VAR 17/01/2030	158,591	0.09		<i>Mexique</i>	101,231	0.06
200,000	BANCO BPM SPA VAR 26/11/2036	203,436	0.11	100,000	UNITED MEXICAN STATES 4.49% 25/05/2032	101,231	0.06
220,000	BPER BANCA SPA VAR 15/01/2031	224,116	0.13		<i>Norvège</i>	105,657	0.06
200,000	BPER BANCA SPA VAR 22/05/2031	209,020	0.12	100,000	DNB BANK ASA VAR 01/11/2029	105,657	0.06
200,000	ENEL SPA VAR PERPETUAL	192,854	0.11		<i>Panama</i>	227,563	0.13
650,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	641,010	0.36	262,000	CARNIVAL CORPORATION 5.875% 15/06/2031	227,563	0.13
250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	255,633	0.14		<i>Pays-Bas</i>	7,739,012	4.37
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	208,944	0.12	400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	300,402	0.17
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	205,486	0.12	200,000	ABN AMRO BANK NV VAR 144A 16/06/2027	165,663	0.09
150,000	INTESA SANPAOLO SPA VAR 08/03/2028	156,170	0.09	100,000	ABN AMRO BANK NV 4.25% 21/02/2030	105,295	0.06
150,000	INTESA SANPAOLO SPA VAR 14/03/2029	181,938	0.10	400,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	381,452	0.22
200,000	INTESA SANPAOLO SPA VAR 14/11/2036	201,990	0.11	100,000	ALLIANDER NV 3.25% 13/06/2028	102,087	0.06
200,000	INTESA SANPAOLO SPA 3.875% 14/07/2027	168,148	0.09	600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	589,962	0.32
130,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	140,882	0.08	500,000	COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	428,283	0.24
200,000	INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	199,540	0.11	100,000	CTP NV 0.75% 18/02/2027	96,658	0.05

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
170,000	CTP NV 3.625% 10/03/2031	0.10	100,000	BARCLAYS PLC VAR 31/05/2036	0.06
200,000	CTP NV 4.75% 05/02/2030	0.12	281,000	BARCLAYS PLC 5.501% 09/08/2028	0.14
100,000	DE VOLKSBANK NV VAR 22/10/2030	0.06	100,000	BT GROUP PLC 3.75% 03/01/2035	0.06
500,000	DE VOLKSBANK NV VAR 27/11/2035	0.27	200,000	BT GROUP PLC 4.25% 06/01/2033	0.12
200,000	DUFREY ONE BONDS 2.00% 15/02/2027	0.11	250,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	0.16
200,000	DUFREY ONE BONDS 3.375% 15/04/2028	0.11	500,000	CREDIT AGRICOLE SA LONDON BRANCH 4.125% 144A 10/01/2027	0.23
120,000	DUFREY ONE BONDS 4.50% 23/05/2032	0.07	100,000	DS SMITH PLC 4.375% 27/07/2027	0.06
200,000	EDP FINANCE BV 1.71% REGS 24/01/2028	0.09	240,000	HSBC HOLDINGS PLC VAR 19/05/2036	0.14
300,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	0.16	300,000	HSBC HOLDINGS PLC VAR 22/05/2030	0.14
100,000	H AND M FINANCE BV 4.875% 25/10/2031	0.06	450,000	HSBC HOLDINGS PLC VAR 22/09/2028	0.21
200,000	ING GROUP NV VAR REGS 01/07/2026	0.10	200,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	0.12
200,000	ING GROUP NV VAR 24/08/2033	0.12	200,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	0.12
150,000	IPD 3 BV 5.50% 15/06/2031	0.09	300,000	NATWEST GROUP PLC VAR 05/08/2031	0.17
150,000	JDE PEETS B V 1.375% 144A 15/01/2027	0.07	300,000	NATWEST GROUP PLC VAR 22/05/2028	0.14
130,000	KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10/03/2033	0.07	270,000	PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	0.19
100,000	MERCEDESBEZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	0.06	240,000	SANTANDER UK GROUP HOLDINGS PLC VAR 14/06/2027	0.11
100,000	NIBC BANK NV 6.00% 16/11/2028	0.06	300,000	STANDARD CHARTERED PLC VAR REGS 12/01/2028	0.14
200,000	NN GROUP NV VAR PERPETUAL	0.12	100,000	TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	0.06
200,000	NN GROUP NV VAR 03/11/2043	0.13	600,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91)	0.25
100,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	0.06	400,000	VODAFONE GROUP PLC 4.25% 17/09/2050	0.15
220,000	Q PARK HOLDING I BV 5.125% REGS 15/02/2030	0.13		<i>Singapour</i>	0.14
100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 27/05/2033	0.06	300,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	0.14
210,000	SWISSCOM FINANCE BV 3.125% 21/05/2032	0.12		<i>Suède</i>	0.29
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	0.11	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05/11/2031	0.11
300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	0.17	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	0.06
100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	0.06	200,000	VATTENFALL AB VAR 29/06/2083	0.12
90,000	TENNET HOLDING BV 2.75% 17/05/2042	0.05		Warrants, Droits	0.00
200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	0.11		<i>Corée du Sud</i>	<i>0.00</i>
144,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	0.08	170	SAMSUNG SDI CO LTD RIGHTS 22/05/2025	0.00
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884576)	0.12		<i>Royaume-Uni</i>	<i>0.00</i>
230,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	0.12	5,971	PRUDENTIAL PLC RIGHTS 2024	0.00
	<i>Pologne</i>	<i>0.06</i>		Actions/Parts d'OPCVM/OPC	9,913,541 5.60
100,000	PKO BANK POLSKI SA VAR 12/09/2027	0.06		Actions/Parts de fonds d'investissements	9,913,541 5.60
	<i>Portugal</i>	<i>0.17</i>		<i>France</i>	<i>364,506 0.21</i>
100,000	EDP SA VAR 27/05/2055	0.06	0.495	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE	0.00
200,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	0.11	3	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	0.21
	<i>République tchèque</i>	<i>0.06</i>		<i>Luxembourg</i>	<i>9,549,035 5.39</i>
100,000	CESKA SPORITEINA A S VAR 08/03/2028	0.06	1,544	AMUNDI FUNDS SICAV - EURO SUBORDINATED BOND RESPONSIBLE ESG Z EUR (C)	1.06
	<i>Royaume-Uni</i>	<i>2.87</i>			
200,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	0.10			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
0,001 AMUNDI FUNDS ABSOLUTE RETURN FOREX M EUR (C)	-	0.00
2,123 AMUNDI FUNDS EUROPE EQUITY CLIMATE Z EUR (C)	3,476,185	1.96
1,839 AMUNDI FUNDS SICAV - GLOBAL CORPORATE BOND CLIMATE Z EUR H (C)	2,108,624	1.19
200 AMUNDI PLANET II CLASS SENIOR SICAV	2,095,910	1.18
Instruments dérivés	287,718	0.16
Options	287,718	0.16
<i>Luxembourg</i>	287,718	0.16
8,000,000 AUD(C)/USD(P)OTC - 0.66 - 15.07.25 CALL	18,141	0.01
200,000 EUR(C)/CHF(P)OTC - 1.00 - 08.09.25 CALL	989	0.00
400,000 EUR(P)/USD(C)OTC - 0.95 - 08.07.25 PUT	4	0.00
400,000 EUR(P)/USD(C)OTC - 1.00 - 08.07.25 PUT	4	0.00
300,000 USD(C)/CNH(P)OTC - 7.50 - 06.08.25 CALL	848	0.00
2,000,000 USD(P)/BRL(C)OTC - 5.50 - 14.07.25 PUT	18,656	0.01
300,000 USD(P)/BRL(C)OTC - 5.70 - 16.12.25 PUT	129,752	0.07
2,000,000 USD(P)/BRL(C)OTC - 5.75 - 14.07.25 PUT	84,441	0.05
5,000,000 USD(P)/JPY(C)OTC - 138.00 - 08.08.25 PUT	13,419	0.01
100,000 USD(P)/TRY(C)OTC - 45.00 - 05.06.26 PUT	21,464	0.01
Positions courtes	-265,262	-0.15
Instruments dérivés	-265,262	-0.15
Options	-265,262	-0.15
<i>Luxembourg</i>	-265,262	-0.15
-8,000,000 AUD(C)/USD(P)OTC - 0.66 - 15.07.25 CALL	-18,141	-0.01
-400,000 EUR(P)/USD(C)OTC - 0.95 - 08.07.25 PUT	-4	0.00
-300,000 USD(C)/CNH(P)OTC - 7.50 - 06.08.25 CALL	-848	0.00
-2,000,000 USD(P)/BRL(C)OTC - 5.50 - 14.07.25 PUT	-18,656	-0.01
-300,000 USD(P)/BRL(C)OTC - 5.70 - 16.12.25 PUT	-129,753	-0.07
-2,000,000 USD(P)/BRL(C)OTC - 5.75 - 14.07.25 PUT	-84,441	-0.05
-5,000,000 USD(P)/JPY(C)OTC - 138.00 - 08.08.25 PUT	-13,419	-0.01
Total portefeuille-titres	168,643,682	95.27

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	33,416,042	95.93			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	33,416,042	95.93			
Actions	30,432,946	87.36			
<i>Allemagne</i>	1,472,420	4.23	<i>Irlande</i>	1,139,522	3.27
1,137 ALLIANZ SE-NOM	459,259	1.32	12,389 CRH PLC	1,139,522	3.27
1,182 MTU AERO ENGINES HLDG AG	523,361	1.50	<i>Italie</i>	2,272,050	6.52
11,777 RWE AG	489,800	1.41	75,477 POSTE ITALIANE SPA	1,616,040	4.64
<i>Australie</i>	343,236	0.99	108,684 SNAM RETE GAS	656,010	1.88
22,164 WOODSIDE ENERGY GROUP LTD	343,236	0.99	<i>Japon</i>	1,003,819	2.88
<i>Autriche</i>	1,443,598	4.14	39,900 SUMITOMO MITSUI FINANCIAL GRP	1,003,819	2.88
11,345 BAWAG GROUP AG	1,443,598	4.14	<i>Mexique</i>	299,782	0.86
<i>Corée du Sud</i>	617,899	1.77	31,190 COCA COLA FEMSA SAB DE CV	299,782	0.86
9,663 HANA FINANCIAL GROUP	617,899	1.77	<i>Panama</i>	156,817	0.45
<i>Curaçao</i>	184,007	0.53	1,426 COPA HOLDINGS CLASS A	156,817	0.45
5,444 SLB	184,007	0.53	<i>Pays-Bas</i>	1,852,808	5.32
<i>Espagne</i>	1,633,427	4.69	15,181 ABN AMRO GROUP N.V.	414,142	1.19
879 ACCIONA SA	157,661	0.45	12,556 ASR NEDERLAND N.V.	830,976	2.39
9,006 ENDESA	284,273	0.82	17,886 ING GROUP NV	391,062	1.12
62,310 IBERDROLA SA	1,191,493	3.42	3,744 LYONDELLBASELL	216,628	0.62
<i>États-Unis d'Amérique</i>	12,004,476	34.47	<i>Royaume-Uni</i>	858,276	2.46
14,066 CISCO SYSTEMS INC	975,899	2.80	101,149 AVIVA PLC	858,276	2.46
13,379 CITIZENS FINANCIAL GROUP	598,710	1.72	<i>Russie</i>	-	0.00
7,955 COMERICA INC	474,516	1.36	19,668 MAGNIT SP GDR SPONSORED	-	0.00
2,652 CURTISS-WRIGHT CORP	1,295,635	3.72	14,976 OIL COMPANY LUKOIL ADR 1 SH	-	0.00
13,719 EVERSOURCE ENERGY	872,803	2.51	<i>Singapour</i>	1,368,725	3.93
2,179 FERGUSON ENTERPRISES INC	475,373	1.36	29,920 DBS GROUP HOLDINGS LTD	1,054,986	3.03
4,660 INTL BUSINESS MACHINES CORP	1,373,676	3.95	11,100 UNITED OVERSEAS BANK LTD	313,739	0.90
20,643 NEWMONT CORPORAION	1,202,661	3.45	<i>Suisse</i>	1,160,586	3.33
6,107 PALO ALTO NETWORKS INC	1,249,736	3.59	1,151 SWISS LIFE HOLDING NOM	1,160,586	3.33
4,351 RAYMOND J FINANCIAL	667,313	1.92	Obligations	2,315,963	6.65
23,314 REGIONS FINANCIAL CORP	548,345	1.57	<i>Brésil</i>	258,762	0.74
1,623 REPUBLIC SERVICES INC	400,248	1.15	339,000 BRAZIL 5.00% 27/01/2045	258,762	0.74
7,164 TAPESTRY INC	629,071	1.81	<i>États-Unis d'Amérique</i>	761,644	2.19
868 UNITEDHEALTH GROUP	270,790	0.78	507,600 UNITED STATES OF AMERICA 3.00% 15/08/2052	367,376	1.05
27,413 VIATRIS INC	244,798	0.70	394,500 UNITED STATES OF AMERICA 4.00% 15/12/2025	394,268	1.14
3,168 WASTE MANAGEMENT INC	724,902	2.08	<i>Mexique</i>	280,754	0.81
27 WHEELER PFD RG-A REIT	-	0.00	53,654 MEXICO 7.50% 03/06/2027	280,754	0.81
1,241 WHEELER REAL ESTATE INVESTMENT TRUST INC REIT	-	0.00	<i>Russie</i>	-	0.00
<i>France</i>	2,067,265	5.93	45,662,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	-	0.00
24,650 AXA SA	1,205,738	3.46	47,718,000 RUSSIA 0% 03/02/2027	-	0.00
1,580 ESSILOR LUXOTTICA SA	431,956	1.24	<i>Suisse</i>	1,014,803	2.91
7,024 TOTAL ENERGIES SE	429,571	1.23	200,000 UBS GROUP INC VAR PERPETUAL	198,702	0.57
<i>Hong-Kong (Chine)</i>	554,233	1.59			
61,800 AIA GROUP LTD -H-	554,233	1.59			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets
		USD	
220,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)	215,086	0.62
219,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)	213,759	0.61
215,000	UBS GROUP INC 2.746% 144A 11/02/2033	187,762	0.54
200,000	UBS GROUP INC 4.988% 144A 05/08/2033	199,494	0.57
	Obligations convertibles	667,133	1.92
	<i>États-Unis d'Amérique</i>	667,133	1.92
309,000	PENNYMAC CORP 5.50% 15/03/2026 CV	307,838	0.88
360,000	REDWOOD TRUST INC 7.75% 15/06/2027 CV	359,295	1.04
	Warrants, Droits	-	0.00
	<i>Pays-Bas</i>	-	0.00
15,181	ABN AMRO BANK NV RIGHTS	-	0.00
Total portefeuille-titres		33,416,042	95.93

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	169,751,846	87.08	9,700 CROWN CASTLE INC	996,481	0.51
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	150,735,120	77.33	25,400 CSX CORP	828,802	0.43
Actions	81,177,013	41.64	2,752 DEERE & CO	1,399,364	0.72
<i>Afrique du Sud</i>	819,439	0.42	14,415 DELTA AIR LINES WI	708,930	0.36
32,748 GOLD FIELDS ADR	775,146	0.40	4,400 DIGITAL REALTY TRUST REIT	767,052	0.39
996 VALTERRA PLATINUM LIMITED	44,293	0.02	4,170 DOMINION ENERGY INC	235,688	0.12
<i>Allemagne</i>	3,884,026	1.99	6,812 DUKE ENERGY	803,816	0.41
20,609 BASF SE	1,012,672	0.52	3,546 ECOLAB INC	955,434	0.49
30,609 BAYER AG	917,482	0.47	2,000 EQUINIX INC COMMON STOCK REIT	1,590,940	0.82
13,449 E.ON SE	246,674	0.13	13,500 EQUITY RESIDENTIAL REIT	911,115	0.47
32,400 VONOVIA SE NAMEN AKT REIT	1,137,559	0.58	3,101 EXTRA SPACE STORAGE INC	457,211	0.23
7,827 WACKER CHEMIE	569,639	0.29	24,668 EXXON MOBIL CORP	2,659,209	1.37
<i>Australie</i>	2,157,261	1.11	2,343 FEDEX CORP	532,587	0.27
49,880 BHP GROUP LTD	1,201,336	0.62	22,184 FREEPORT MCMORAN INC	961,676	0.49
42,600 GOODMAN GRP REIT	955,925	0.49	13,062 KINDER MORGAN	384,023	0.20
<i>Canada</i>	4,208,510	2.16	1,052 MARATHON PETROLEUM	174,748	0.09
6,800 AGNICO EAGLE MINES	807,861	0.42	5,401 MICRON TECHNOLOGY INC	665,673	0.34
3,855 BARRICK MINING CORPORATION	80,261	0.04	3,221 MOSAIC CO THE -WI	117,502	0.06
2,893 CAMECO CORP	214,686	0.11	26,500 MP MATERIALS CORP	881,655	0.45
17,000 ENBRIDGE	769,252	0.39	4,159 NEWMONT CORPORAION	242,303	0.12
3,132 FRANCO NEVADA	513,734	0.26	8,670 NEXTERA ENERGY INC	601,871	0.31
19,572 NUTRIEN LTD	1,137,579	0.59	2,800 NORFOLK SOUTHERN CORP	716,716	0.37
12,800 TC ENERGY CORPORATION	624,650	0.32	4,168 NVIDIA CORP	658,502	0.34
673 WHEATON PRECIOUS METALS CORP	60,487	0.03	6,595 OLD DOMNION FREIGHT	1,070,369	0.55
<i>Chili</i>	576,488	0.30	10,931 ONEOK INC	892,298	0.46
16,345 SOC QUIM&MIN SP ADR	576,488	0.30	6,293 PHILLIPS 66	750,755	0.39
<i>Curaçao</i>	541,949	0.28	11,500 PROLOGIS REIT	1,208,880	0.62
16,034 SLB	541,949	0.28	5,044 PUBLIC SERVICE ENTERPRISE GROU	424,604	0.22
<i>Espagne</i>	510,195	0.26	5,200 PUBLIC STORAGE REIT	1,525,784	0.78
26,681 IBERDROLA SA	510,195	0.26	24,842 RAYONIER REIT	550,996	0.28
<i>États-Unis d'Amérique</i>	52,342,129	26.84	8,245 SEMPRA ENERGY	624,724	0.32
1,444 AIR PRODUCTS & CHEMICALS INC	407,295	0.21	2,790 SHERWIN WILLIAMS CO	957,974	0.49
9,500 ALBEMARLE	595,365	0.31	9,000 SIMON PROPERTY GROUP INC REIT	1,446,840	0.74
3,783 AMERICAN ELECTRIC POWER INC	392,524	0.20	18,532 TYSON FOODS -A-	1,036,680	0.53
6,200 AMERICAN TOWER REDIT	1,370,324	0.70	15,972 UBER TECHNOLOGIES INC	1,490,188	0.76
1,736 AMERICAN WATER WORKS	241,495	0.12	7,434 UNION PACIFIC CORP	1,710,415	0.88
3,405 APPLIED MATERIALS INC	623,353	0.32	11,341 UNITED AIRLINES HOLDINS INC	903,084	0.46
13,600 ARCHER-DANIELS MIDLAND CO	717,808	0.37	10,069 UNITED PARCEL SERVICE-B	1,016,365	0.52
4,600 AVALONBAY COMMUNITIE REIT	936,100	0.48	3,706 VALERO ENERGY CORPORATION	498,161	0.26
913 AVIS BUDGET GROUP	154,343	0.08	8,200 VENTAS INC REIT	517,830	0.27
7,000 CBRE GROUP	980,840	0.50	28,900 VICI PROPERTIES INC	942,140	0.48
6,400 CF INDUSTRIES HOLDINGS INC	588,800	0.30	1,228 VISTRA CORP	237,999	0.12
10,881 CHEVRON CORP	1,558,050	0.80	10,300 WELLTOWER INC REIT	1,583,419	0.81
1,097 CONSTELLATION ENERGY CORP	354,068	0.18	19,500 WEYERHAEUSER CO REIT	500,955	0.26
19,761 CORTEVA INC	1,472,787	0.76	7,827 WILLIAMS COMPANIES INC	491,614	0.25
9,900 COSTAR GROUP	795,960	0.41	5,735 XCEL ENERGY INC	390,554	0.20
			4,414 XYLEM	570,995	0.29
			9,991 ZOETIS INC	1,558,096	0.80
			<i>France</i>	2,130,146	1.09
			4,032 AIR LIQUIDE	828,931	0.43
			8,055 ENGIE SA	188,398	0.10
			13,742 TOTAL ENERGIES SE	840,428	0.42
			7,671 VEOLIA ENVIRONNEMENT	272,389	0.14

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
<i>Irlande</i>	2,081,307	1.07	100,000 LEG IMMOBILIEN SE 0.75% 30/06/2031	99,817	0.05
5,272 CRH PLC	484,911	0.25	100,000 METRO AG 4.625% 07/03/2029	120,727	0.06
3,417 LINDE PLC	1,596,396	0.82	<i>Angola</i>	189,530	0.10
<i>Italie</i>	196,545	0.10	200,000 ANGOLA 8.25% REGS 09/05/2028	189,530	0.10
20,784 ENEL SPA	196,545	0.10	<i>Arabie saoudite</i>	166,882	0.09
<i>Japon</i>	1,554,221	0.80	200,000 SAUDI ARABIA 4.625% REGS 04/10/2047	166,882	0.09
88,100 KUBOTA CORPORATION	989,292	0.51	<i>Argentine</i>	196,396	0.10
17,100 SHIN-ETSU CHEMICAL CO LTD	564,929	0.29	260,889 ARGENTINA 1.00% 09/07/2029	196,396	0.10
<i>Norvège</i>	2,021,357	1.04	<i>Autriche</i>	354,207	0.18
58,573 AUSTEVOLL SEAFOOD	560,857	0.29	100,000 BAWAG GROUP AG VAR 23/09/2030	116,725	0.06
10,566 EQUINOR ASA	266,350	0.14	100,000 ERSTE GROUP BANK AG 3.25% 27/08/2032	117,493	0.06
57,900 LEROY SEAFOOD GROUP A SA	273,487	0.14	100,000 VOLKSBANK WIEN AG VAR 04/12/2035	119,989	0.06
47,877 MOWI ASA	920,663	0.47	<i>Azerbaïdjan</i>	134,136	0.07
<i>Pays-Bas</i>	991,151	0.51	150,000 AZERBAIJAN 3.50% REGS 01/09/2032	134,136	0.07
758 ASML HOLDING N.V.	602,914	0.31	<i>Belgique</i>	231,920	0.12
29,850 CNH INDUSTRIAL N.V.	388,237	0.20	100,000 BELFIUS BANQUE SA/NV VAR 06/04/2034	108,997	0.06
<i>Royaume-Uni</i>	4,247,154	2.17	100,000 KBC GROUP SA/NV VAR 17/04/2035	122,923	0.06
9,740 ANGLO AMERICAN PLC	288,096	0.15	<i>Brésil</i>	202,178	0.10
111,564 BP PLC	559,092	0.29	200,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	202,178	0.10
50,810 FRESNILLO PLC-W/I	1,002,643	0.51	<i>Chili</i>	272,291	0.14
29,144 NATIONAL GRID PLC	423,939	0.22	225,000 REPUBLIC OF CHILE 4.125% 05/07/2034	272,291	0.14
13,436 RIO TINTO PLC	781,596	0.40	<i>Colombie</i>	331,670	0.17
33,854 SHELL PLC	1,191,788	0.60	320,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	331,670	0.17
<i>Russie</i>	-	0.00	<i>Côte d'Ivoire</i>	139,119	0.07
80,000 MINING AND METALLURGICAL COMPANY NORIL SK ADR	-	0.00	125,000 IVORY COAST 5.875% REGS 17/10/2031	139,119	0.07
<i>Suisse</i>	1,666,949	0.86	<i>Danemark</i>	122,333	0.06
7,320 AMRIZE LTD	363,990	0.19	100,000 DANSKE BANK AS VAR 14/05/2034	122,333	0.06
9,483 BUNGE GLOBAL LTD	761,296	0.39	<i>Égypte</i>	206,982	0.11
7,320 HOLCIM LTD	541,663	0.28	190,000 EGYPT 6.375% REGS 11/04/2031	206,982	0.11
<i>Taiwan</i>	1,248,186	0.64	<i>Émirats arabes unis</i>	155,024	0.08
5,511 TAIWAN SEMICONDUCTOR-SP ADR	1,248,186	0.64	200,000 EMIRATES ABU DHABI 3.875% REGS 16/04/2050	155,024	0.08
Obligations	62,291,228	31.96	<i>Équateur</i>	44,504	0.02
<i>Albanie</i>	117,443	0.06	61,000 ECUADOR VAR REGS 31/07/2035	44,504	0.02
100,000 REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	117,443	0.06	<i>Espagne</i>	1,246,785	0.64
<i>Allemagne</i>	6,213,676	3.19	100,000 BANCO DE SABADELL SA VAR 16/08/2033	125,672	0.06
100,000 ALLIANZ SE VAR 25/07/2053	132,205	0.07	100,000 BANCO DE SABADELL SA 3.375% 18/02/2033	116,557	0.06
200,000 ALLIANZ SE 3.875% PERPETUAL	129,502	0.07	100,000 BANKINTER SA VAR 04/02/2033	117,777	0.06
100,000 COMMERZBANK AG VAR 05/10/2033	128,447	0.07	100,000 CELLNEX TELECOM SA 1.75% 23/10/2030	109,285	0.06
100,000 DEUTSCHE BANK AG VAR 24/06/2032	119,011	0.06	100,000 IBERCAJA BANCO SAU VAR 18/08/2036	116,653	0.06
200,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	248,344	0.13	100,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	120,101	0.06
100,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	118,814	0.06			
3,900,000 GERMANY BUND 6.50% 04/07/2027	4,994,706	2.56			
100,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	122,103	0.06			

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		USD				USD	
100,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	115,276	0.06	1,500,000	USA T-BONDSI 3.375% 15/04/2032	3,020,486	1.56
300,000	SPAINI 0.70% 30/11/2033	425,464	0.22	1,575,000	USA T-BONDSI 3.875% 15/04/2029	3,357,267	1.73
	<i>États-Unis d'Amérique</i>	27,438,691	14.08	100,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	117,534	0.06
100,000	7 ELEVEN INC 1.30% 144A 10/02/2028	92,297	0.05	200,000	VERIZON COMMUNICATIONS INC 4.78% 15/02/2035	195,084	0.10
100,000	ABBVIE INC 4.50% 14/05/2035	96,675	0.05	100,000	WELLS FARGO AND CO VAR 25/07/2034	103,315	0.05
100,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	100,841	0.05		<i>France</i>	3,391,378	1.74
100,000	AMERICAN HOMES 4 RENT 4.25% 15/02/2028	99,467	0.05	100,000	ACCOR SA 3.875% 11/03/2031	120,371	0.06
200,000	AT AND T INC 2.75% 01/06/2031	181,352	0.09	100,000	AIR FRANCE KLM VAR PERPETUAL	116,877	0.06
100,000	BALL CORP 2.875% 15/08/2030	90,322	0.05	200,000	AXA SA 4.50% PERPETUAL	180,826	0.09
100,000	BANK OF AMERICA CORP 4.183% 25/11/2027	99,671	0.05	100,000	AYVENS 4.00% 24/01/2031	121,911	0.06
100,000	BANK OF AMERICA CORP 6.11% 29/01/2037	105,753	0.05	200,000	BNP PARIBAS SA VAR 18/02/2037	234,027	0.13
200,000	BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	192,206	0.10	100,000	BNP PARIBAS SA VAR 31/08/2033	109,368	0.06
100,000	BROADCOM INC 4.15% REGS 15/04/2032	96,418	0.05	100,000	CREDIT AGRICOLE SA VAR 15/04/2036	120,432	0.06
100,000	CITIGROUP INC USA 6.625% 15/06/2032	109,117	0.06	200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	259,027	0.14
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.125% REGS 25/09/2029	152,948	0.08	200,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	226,214	0.12
100,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	95,720	0.05	200,000	ELECTRICITE DE FRANCE 2.00% 09/12/2049	144,900	0.07
100,000	ENERGY EAST CORP 6.75% 15/07/2036	113,705	0.06	200,000	ELECTRICITE DE FRANCE 6.25% 144A 23/05/2033	214,364	0.11
100,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	95,995	0.05	100,000	ELIS SA 3.75% 21/03/2030	120,938	0.06
200,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	182,608	0.09	100,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	123,136	0.06
100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	117,062	0.06	100,000	ILIAD SA 4.25% 15/12/2029	118,976	0.06
100,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	119,321	0.06	100,000	LOXAM SAS 4.25% REGS 15/02/2030	119,035	0.06
100,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	117,452	0.06	100,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)	121,547	0.06
100,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	102,802	0.05	110,000	RCI BANQUE SA 3.375% 06/06/2030	128,989	0.07
200,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	214,000	0.11	50,000	RCI BANQUE SA 4.125% 04/04/2031	59,944	0.03
1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	148,018	0.08	200,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	183,720	0.09
50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	44,238	0.02	100,000	SOCIETE GENERALE SA VAR 15/07/2031	119,167	0.06
100,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	121,584	0.06	100,000	TDF INFRASTRUCTURE SAS 4.125% 23/10/2031	118,899	0.06
100,000	JPMORGAN CHASE AND CO VAR 23/01/2030	101,909	0.05	100,000	TOTALENERGIES CAPITAL INTERNATIONAL 2.829% 10/01/2030	94,769	0.05
100,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	100,358	0.05	100,000	VALEO SA 4.50% 11/04/2030	116,975	0.06
400,000	MORGAN STANLEY VAR 21/01/2033	357,232	0.18	100,000	VERALLIA FRANCE SA 3.875% 04/11/2032	116,966	0.06
100,000	OMNICOM GROUP INC 2.45% 30/04/2030	91,227	0.05		<i>Ghana</i>	23,264	0.01
100,000	ORACLE CORP 2.95% 01/04/2030	93,422	0.05	30,000	REPUBLIC OF GHANA VAR REGS 03/07/2035	23,264	0.01
100,000	ORACLE CORP 4.90% 06/02/2033	100,265	0.05		<i>Guatemala</i>	223,678	0.11
100,000	PENSKO TRUCK LEASING CO LP 6.20% 144A 15/06/2030	106,673	0.05	220,000	REPUBLIC OF GUATEMALA 6.05% REGS 06/08/2031	223,678	0.11
100,000	PEPSICO INC 4.80% 17/07/2034	100,772	0.05		<i>Honduras</i>	164,830	0.08
100,000	PFIZER INC 7.20% 15/03/2039	118,900	0.06	165,000	HONDURAS 6.25% REGS 19/01/2027	164,830	0.08
200,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	233,613	0.12		<i>Hong-Kong (Chine)</i>	800,656	0.41
100,000	PROLOGIS LP 5.00% 31/01/2035	99,951	0.05	800,000	CATHAY PACIFIC MTN FIN HK 4.875% 17/08/2026	800,656	0.41
200,000	T MOBILE USA INC 3.875% 15/04/2030	194,240	0.10		<i>Hongrie</i>	134,532	0.07
250,000	UNITED STATES OF AMERICA 3.875% 15/08/2033	246,367	0.13	90,000	REPUBLIC OF HUNGARY 1.75% 05/06/2035	83,917	0.04
2,000,000	UNITED STATES OF AMERICA 4.125% 15/11/2032	2,014,844	1.03	40,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	50,615	0.03
12,550,000	USA T-BONDS 6.75% 15/08/2026	12,950,275	6.65				
910,000	USA T-BONDSI 1.00% 15/02/2049	845,385	0.43				

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	USD			USD			
	Île Maurice	233,571	0.12	Nigeria	238,368	0.12	
300,000	INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	233,571	0.12	250,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	238,368	0.12
	Îles Caïmans	100,272	0.05	Norvège	310,667	0.16	
100,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	100,272	0.05	100,000	AKER BP ASA 4.00% 29/05/2032	118,249	0.06
	Indonésie	224,016	0.11	200,000	AKER BP ASA 5.125% REGS 01/10/2034	192,418	0.10
200,000	INDONESIA 6.75% REGS 15/01/2044	224,016	0.11	Pakistan	208,061	0.11	
	Italie	10,711,795	5.50	220,000	PAKISTAN 6.875% REGS 05/12/2027	208,061	0.11
200,000	ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	236,437	0.12	Panama	212,280	0.11	
100,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	121,707	0.06	235,000	PANAMA 3.16% 23/01/2030	212,280	0.11
150,000	BANCO BPM SPA VAR 09/09/2030	180,140	0.09	Paraguay	199,132	0.10	
200,000	BANCO BPM SPA VAR 18/06/2034	244,607	0.13	200,000	PARAGUAY 4.95% REGS 28/04/2031	199,132	0.10
150,000	BPER BANCA SPA VAR 15/01/2031	179,372	0.09	Pays-Bas	1,434,070	0.74	
100,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	120,984	0.06	100,000	ABN AMRO BANK NV VAR 22/02/2033	122,725	0.06
100,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	118,468	0.06	100,000	AKZO NOBEL NV 1.625% 14/04/2030	110,172	0.06
200,000	ENI SPA 5.95% REGS 15/05/2054	193,882	0.10	100,000	BRENNTAG FINANCE BV 3.875% 24/04/2032	119,040	0.06
200,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	225,278	0.12	100,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.375% 23/09/2030	119,254	0.06
200,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	231,742	0.12	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	250,000	0.14
100,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	114,157	0.06	200,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	228,130	0.12
200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	184,034	0.09	100,000	H AND M FINANCE BV 4.875% 25/10/2031	125,965	0.06
250,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	273,912	0.14	100,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	121,412	0.06
5,800,000	ITALY BTP 5.00% 01/09/2040	7,712,884	3.97	100,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	124,087	0.06
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	122,946	0.06	100,000	VONOVIA FINANCE B.V 2.25% 07/04/2030	113,285	0.06
100,000	SNAM SPA 1.00% 12/09/2034	93,779	0.05	Philippines	183,852	0.09	
200,000	TERNA RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	234,023	0.12	48,350,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	151,878	0.07
100,000	WEBUILD SPA 5.375% 20/06/2029	123,443	0.06	11,900,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	31,974	0.02
	Japon	119,715	0.06	Pologne	237,681	0.12	
100,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	119,715	0.06	65,000	REPUBLIC OF POLAND 4.875% 04/10/2033	64,630	0.03
	Luxembourg	445,275	0.23	75,000	REPUBLIC OF POLAND 5.375% 12/02/2035	76,444	0.04
200,000	AROUNDTOWN SA 1.625% 31/01/2028	226,449	0.12	62,000	REPUBLIC OF POLAND 5.50% 04/04/2053	57,654	0.03
100,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	99,260	0.05	42,000	REPUBLIC OF POLAND 5.50% 18/03/2054	38,953	0.02
100,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	119,566	0.06	Portugal	107,873	0.06	
	Mexique	1,884,196	0.97	100,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	107,873	0.06
25,000	MEXICOI 4.00% 30/11/2028	1,080,647	0.56	Roumanie	278,291	0.14	
90,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	96,535	0.05	50,000	ROMANIA 5.875% REGS 11/07/2032	59,282	0.03
32,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	29,768	0.02	173,000	ROMANIA 6.625% REGS 27/09/2029	219,009	0.11
82,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	64,618	0.03	Royaume-Uni	1,369,082	0.70	
215,000	UNITED MEXICAN STATES 4.875% 19/05/2033	203,424	0.10	100,000	ASTRAZENECA PLC 1.375% 06/08/2030	86,867	0.04
200,000	UNITED MEXICAN STATES 5.40% 09/02/2028	204,416	0.10	200,000	BARCLAYS PLC VAR 02/11/2033	227,126	0.12
200,000	UNITED MEXICAN STATES 6.35% 09/02/2035	204,788	0.11	100,000	BARCLAYS PLC VAR 31/01/2033	123,531	0.06

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets	
	USD			USD		
100,000	EASYJET PLC 3.75% 20/03/2031	119,629	0.06			
200,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	3,388	0.00	<i>France</i>	127,682 0.07	
154,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036	275,234	0.14	0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	127,682 0.07
100,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	114,825	0.06	<i>Irlande</i>	8,185,272 4.19	
100,000	ROLLS ROYCE GROUP PLC 1.625% 09/05/2028	114,569	0.06	494,987	I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	2,252,290 1.16
200,000	ROLLS ROYCE PLC 5.75% 144A 15/10/2027	205,486	0.11	113,797	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	5,932,982 3.03
100,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	98,427	0.05		<i>Luxembourg</i>	3,334,181 1.71
	<i>Sénégal</i>	93,816	0.05	3,407	AMUNDI FUNDS EMERGING MARKETS CRP BOND Z USD QD D	2,824,055 1.45
100,000	SENEGAL 4.75% REGS 13/03/2028	93,816	0.05	6,728	AMUNDI MSCI KOREA UCITS ETF ACC	510,126 0.26
	<i>Serbie</i>	115,620	0.06		Instruments dérivés	724,732 0.37
120,000	REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	115,620	0.06		Options	724,732 0.37
	<i>Sri Lanka</i>	111,282	0.06		<i>Allemagne</i>	179,834 0.09
30,000	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	26,700	0.01	100	DJ EURO STOXX 50 EUR - 5,400 - 15.08.25 PUT	179,834 0.09
65,000	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	52,536	0.03		<i>États-Unis d'Amérique</i>	391,181 0.20
47,000	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	32,046	0.02	14	NASDAQ 100 E-MINI - 21,500 - 19.09.25 PUT	109,480 0.06
	<i>Suède</i>	236,770	0.12	32	S&P 500 INDEX - 5,400 - 18.07.25 PUT	6,640 0.00
100,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	114,773	0.06	24	S&P 500 INDEX - 6,000 - 19.09.25 PUT	232,920 0.12
100,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	121,997	0.06	31	T BOND - 112.00 - 25.07.25 PUT	9,203 0.00
	<i>Tunisie</i>	116,171	0.06	31	T BOND - 113.00 - 22.08.25 PUT	32,938 0.02
100,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	116,171	0.06		<i>Luxembourg</i>	153,717 0.08
	<i>Turquie</i>	576,635	0.30	11,242,390	USD(P)/JPY(C)OTC - 142.00 - 03.09.25 PUT	153,717 0.08
200,000	REPUBLIC OF TURKEY 9.375% 19/01/2033	226,044	0.12		Positions courtes	-1,458,200 -0.75
335,000	TURKEY 7.625% 26/04/2029	350,591	0.18		Instruments dérivés	-1,458,200 -0.75
	<i>Ukraine</i>	40,632	0.02		Options	-1,458,200 -0.75
65,000	UKRAINE GOVERNMENT VAR REGS 01/02/2035	30,650	0.01		<i>Allemagne</i>	-66,205 -0.03
20,000	UKRAINE GOVERNMENT VAR REGS 01/02/2036	9,982	0.01	-100	DJ EURO STOXX 50 EUR - 5,050 - 15.08.25 PUT	-48,245 -0.02
	Titres ETC	7,266,771	3.73	-100	DJ EURO STOXX 50 EUR - 5,600 - 15.08.25 CALL	-17,960 -0.01
	<i>Irlande</i>	7,266,771	3.73		<i>États-Unis d'Amérique</i>	-1,389,713 -0.72
55,728	AMUNDI PHYSICAL GOLD ETC	7,266,771	3.73	-38	ABBVIE INC - 170.00 - 18.07.25 PUT	-1,387 0.00
	Warrants, Droits	108	0.00	-49	AIRBNB INC - 125.00 - 15.08.25 PUT	-20,580 -0.01
	<i>Royaume-Uni</i>	108	0.00	-37	ALPHABET INC - 165.00 - 15.08.25 PUT	-14,615 -0.01
1	UBS AG	108	0.00	-56	AMPHENOL CORPORATION-A - 90.00 - 15.08.25 PUT	-7,980 0.00
	Actions/Parts d'OPCVM/OPC	18,291,994	9.38	-72	ARISTA NETWORKS INC - 85.00 - 18.07.25 PUT	-1,620 0.00
	Actions/Parts de fonds d'investissements	18,291,994	9.38	-220	AT&T INC - 26.00 - 18.07.25 PUT	-1,210 0.00
	<i>Autriche</i>	6,644,859	3.41	-169	BAKER HUGHES REGISTERED SHS A - 36.00 - 18.07.25 PUT	-3,803 0.00
199,392	AMUNDI GOLD STOCK MITEIGENTUMSFONDS GEM FD EUR FCP	6,644,859	3.41	-22	CADENCE DESIGN SYSTEMS INC - 270.00 - 18.07.25 PUT	-4,400 0.00
				-126	CHIPOTLE MEXICAN GRILL CLA - 50.00 - 18.07.25 PUT	-1,449 0.00
				-31	CINTAS CORP - 210.00 - 18.07.25 PUT	-5,425 0.00
				-88	COLGATE PALMOLIVE CO - 85.00 - 15.08.25 PUT	-8,800 0.00

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
-15 CROWDSTRIKE HOLDINGS INC - 440.00 - 18.07.25 PUT	-1,470	0.00
-96 CVS HEALTH CORP - 62.50 - 15.08.25 PUT	-11,040	-0.01
-65 DELL TECHNOLOGIES INC - 105.00 - 15.08.25 PUT	-7,052	0.00
-28 RALPH LAUREN - 240.00 - 15.08.25 PUT	-9,800	-0.01
-65 DOLLAR TREE INC - 90.00 - 18.07.25 PUT	-2,048	0.00
-111 EDISON INTERNATIONAL - 52.50 - 18.07.25 PUT	-28,027	-0.01
-42 ELECTRONIC ARTS INC - 140.00 - 15.08.25 PUT	-4,305	0.00
-17 ELEVANCE HEALTH INC - 340.00 - 18.07.25 PUT	-1,870	0.00
-54 FORTINET - 97.50 - 18.07.25 PUT	-2,160	0.00
-51 GENUINE PARTS CO - 115.00 - 15.08.25 PUT	-11,220	-0.01
-314 INTEL CORP - 19.00 - 18.07.25 PUT	-2,355	0.00
-23 INTL BUSINESS MACHINES CORP - 275.00 - 15.08.25 PUT	-16,790	-0.01
-61 IRON MOUNTAIN INC REIT - 100.00 - 15.08.25 PUT	-21,045	-0.01
-46 J.B HUNT TRANSPORT SERVICES - 130.00 - 18.07.25 PUT	-13,800	-0.01
-10 MASTERCARD INC SHS A - 555.00 - 15.08.25 PUT	-14,200	-0.01
-14 NASDAQ 100 E-MINI - 19,500 - 19.09.25 PUT	-40,600	-0.02
-42 NVIDIA CORP - 140.00 - 18.07.25 PUT	-2,772	0.00
-28 NXP SEMICONDUCTOR - 200.00 - 15.08.25 PUT	-13,720	-0.01
-25 PAYCOM SOFTWARE INC - 240.00 - 18.07.25 PUT	-26,625	-0.01
-86 PAYPAL HOLDINGS INC - 65.00 - 15.08.25 PUT	-9,030	0.00
-7 SERVICENOW INC - 880.00 - 15.08.25 PUT	-7,735	0.00
-16 S&P 500 INDEX - 5,650 - 18.07.25 CALL	-907,440	-0.48
-74 STARBUCKS - 85.00 - 15.08.25 PUT	-15,762	-0.01
-97 SYCHRONY FINANCIAL - 55.00 - 18.07.25 PUT	-15,035	-0.01
-13 SYNOPSYS INC - 490.00 - 15.08.25 PUT	-10,790	-0.01
-15 T BOND - 108.00 - 25.07.25 PUT	-938	0.00
-15 T BOND - 110.00 - 22.08.25 PUT	-6,562	0.00
-15 T BOND - 115.00 - 22.08.25 CALL	-34,218	-0.02
-31 T BOND - 117.00 - 25.07.25 CALL	-23,250	-0.01
-32 T-MOBILE US INC - 220.00 - 15.08.25 PUT	-10,000	-0.01
-91 TRIMBLE INC - 65.00 - 18.07.25 PUT	-19,565	-0.01
-20 VISA INC-A - 340.00 - 15.08.25 PUT	-11,900	-0.01
-112 WILLIAMS COMPANIES INC - 55.00 - 15.08.25 PUT	-3,080	0.00
-102 XCEL ENERGY INC - 65.00 - 15.08.25 PUT	-12,240	-0.01
<i>Italie</i>	-2,282	0.00
-27 AVAGO TECHNOLOGIE LTD - 240.00 - 18.07.25 PUT	-2,282	0.00
Total portefeuille-titres	168,293,646	86.33

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	38,435,764	97.94	250,000 BARCLAYS BANK PLC LONDON VAR 26/03/2037	255,092	0.65
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	35,862,374	91.38	175,000 BARCLAYS PLC VAR 31/05/2036	183,050	0.47
Obligations	28,264,229	72.02	500,000 BAWAG GROUP AG VAR 24/02/2034	548,515	1.41
<i>Assurance dommages</i>	202,888	0.52	200,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	209,834	0.53
200,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 02/04/2045	202,888	0.52	100,000 BNP PARIBAS HOME LOAN COVERED 2.519% 29/10/2027	100,794	0.26
<i>Assurance vie</i>	1,090,197	2.78	400,000 BNP PARIBAS SA VAR PERPETUAL EUR	441,224	1.12
200,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	220,744	0.56	500,000 BNP PARIBAS SA VAR 28/08/2034	511,950	1.30
200,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001400Y7R4)	206,022	0.52	250,000 BPCE SA VAR REGS 14/01/2031	220,910	0.56
100,000 CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	112,211	0.29	100,000 BPCE SA VAR 16/07/2035	102,069	0.26
200,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400R188)	211,578	0.54	100,000 BPCE SFH 2.625% 24/07/2030	99,726	0.25
300,000 SOGECAP SA VAR 16/05/2044	339,642	0.87	400,000 BPCE SFH 3.00% 24/03/2032	401,736	1.02
<i>Automobile et pièces détachées</i>	301,654	0.77	200,000 BPER BANCA SPA VAR 22/05/2031	209,020	0.53
100,000 FORVIA 3.75% 15/06/2028	98,620	0.25	100,000 BPER BANCA SPA 2.875% 22/07/2029	101,032	0.26
100,000 OPMOBILITY 4.875% 13/03/2029	102,900	0.26	200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	224,148	0.57
100,000 SCHAEFFLER AG 4.50% 28/03/2030	100,134	0.26	200,000 CAIXABANK SA VAR 23/02/2033	214,448	0.55
<i>Banques</i>	15,982,755	40.72	500,000 CAIXABANK SA VAR 30/05/2034	544,960	1.40
50,000 AAREAL BANK AG 0.375% 15/07/2025	49,969	0.13	100,000 CAJAMAR CAJA RURAL 3.375% 25/07/2029	102,574	0.26
150,000 AAREAL BANK AG 2.625% 10/04/2030	149,508	0.38	120,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 2.50% 07/05/2030	119,251	0.30
124,000 AAREAL BANK AG 2.75% 08/10/2030	124,002	0.32	100,000 CESKA SPORITEINA A S VAR 15/01/2030	105,020	0.27
150,000 AAREAL BANK AG 3.00% 05/08/2031	151,025	0.38	200,000 COMMERZBANK AG VAR PERPETUAL USD	173,670	0.44
50,000 AAREAL BANK AG 3.125% 13/02/2026	50,284	0.13	200,000 COMMERZBANK AG VAR 16/10/2034	208,734	0.53
200,000 ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	219,246	0.56	200,000 COMMERZBANK AG 2.50% 17/09/2030	199,056	0.51
300,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	322,251	0.82	169,000 COMMERZBANK AG 2.875% 27/02/2035	166,955	0.43
200,000 ARKEA PUBLIC SECTOR SCF 3.226% 02/07/2035	199,574	0.51	100,000 CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	99,929	0.25
300,000 BANCA MONTE DEI PASCHI DI SIENA 2.75% 18/01/2031	298,806	0.76	100,000 CREDIT AGRICOLE PUBLIC SECTOE SCF 2.625% 11/12/2030	99,550	0.25
200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR	221,572	0.56	500,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	527,085	1.34
200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	204,514	0.52	100,000 CREDIT EMILIANO SPA CREDEM 3.25% 18/04/2029	102,046	0.26
100,000 BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	106,650	0.27	200,000 CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 20/02/2032	198,376	0.51
100,000 BANCO BPM SPA 2.625% 06/09/2029	100,054	0.25	200,000 DE VOLKSBANK NV VAR 27/11/2035	201,194	0.51
100,000 BANCO BPM SPA 3.375% 24/01/2030	102,920	0.26	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	223,350	0.57
100,000 BANCO BPM SPA 3.75% 27/06/2028	103,611	0.26	100,000 DNB BOLIGKREDITT AS 2.625% 27/09/2029	100,597	0.26
200,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	227,044	0.58	200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	211,800	0.54
100,000 BANCO DE SABADELL SA 2.75% 15/04/2030	100,485	0.26	100,000 ERSTE GROUP BANK AG VAR 15/01/2035	101,262	0.26
500,000 BANCO SANTANDER SA VAR 23/08/2033	534,165	1.36	200,000 EUROBANK SA VAR 30/04/2031	212,568	0.54
200,000 BANCO SANTANDER TOTTA SA 2.625% 19/02/2030	200,350	0.51	200,000 HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	206,804	0.53
200,000 BANK OF IRELAND GROUP PLC VAR 04/07/2031	216,216	0.55	400,000 HSBC HOLDINGS PLC VAR PERPETUAL	344,926	0.88
300,000 BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	303,486	0.77	250,000 HSBC HOLDINGS PLC VAR 16/11/2032	268,397	0.68
			100,000 HSBC UK BANK PLC 2.625% 25/05/2030	99,898	0.25
			200,000 IBERCAJA BANCO SAU VAR 18/08/2036	198,752	0.51
			105,000 ICCREA BANCA SPA 2.625% 07/11/2030	104,175	0.27
			200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	232,096	0.59
			150,000 INTESA SANPAOLO SPA VAR 16/09/2032	153,071	0.39
			350,000 JYSKE BANK AS VAR 01/05/2035	369,537	0.94
			200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	205,656	0.52

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
200,000	LA BANQUE POST HOME LOAN 2.75% 12/06/2032	198,120	0.50		
100,000	LA BANQUE POSTALE VAR 05/03/2034	106,929	0.27	<i>Industrie générale</i>	427,551
125,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 14/03/2028	129,461	0.33	100,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028
146,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2.625% 05/08/2030	145,109	0.37	300,000	IWG US FINANCE LLC 6.50% 28/06/2030
150,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	151,185	0.39		<i>Investissement et services immobiliers</i>
100,000	NATIONALE NEDERLANDEN BANK NV 3.00% 21/03/2031	101,455	0.26	100,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029
100,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	101,043	0.26	200,000	CTP NV 4.75% 05/02/2030
150,000	NATWEST GROUP PLC VAR 25/02/2035	149,775	0.38	100,000	FASTIGHTS BALDER AB 4.00% 19/02/2032
200,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	207,432	0.53	200,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)
100,000	NOVO BANCO SA 2.75% 04/02/2030	100,535	0.26	100,000	NEINOR HOMES SA 5.875% REGS 15/02/2030
100,000	NYKREDIT REALKREDIT AS VAR 24/04/2035	101,115	0.26	100,000	VGP SA 4.25% 29/01/2031
200,000	OLDENBURGISCHE LANDESBANK AG 3.00% 12/06/2035	198,376	0.51		<i>Matériel électronique et électrique</i>
140,000	SANTANDER UK PLC 2.625% 12/04/2028	141,001	0.36	100,000	REXEL SA 5.25% 15/09/2030
150,000	STADSHYPOTEK AB 2.875% 31/03/2032	150,924	0.38		<i>Pétrole, gaz et charbon</i>
100,000	VOLKSBANK WIEN AG VAR 04/12/2035	102,218	0.26	500,000	STE ANONYME DE GESTION DES STOCKS DE SECURITE 3.00% 25/11/2031
200,000	VOLKSBANK WIEN AG VAR 21/06/2034	207,508	0.53	200,000	VAR ENERGI ASA 3.875% 12/03/2031
	<i>Chimie</i>	97,343	0.25		<i>Pharmacie et biotechnologie</i>
100,000	SPCM SA 2.625% REGS 01/02/2029	97,343	0.25	100,000	GRUENENTHAL GMBH 4.125% REGS 15/05/2028
	<i>Construction et matériaux</i>	104,644	0.27	100,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028
100,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	104,644	0.27		<i>Produits de soins personnels, pharmacies et épiceries</i>
	<i>Détaillants</i>	103,193	0.26	150,000	METRO AG 4.00% 05/03/2030
100,000	FNAC DARTY SA 4.75% 01/04/2032	103,193	0.26		<i>Services d'assistance industrielle</i>
	<i>Électricité</i>	568,068	1.45	100,000	LOXAM SAS 6.375% 15/05/2028
150,000	CEZ AS 4.125% 30/04/2033	151,773	0.39		<i>Services de banque d'investissement et de courtage</i>
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	220,664	0.56	250,000	ACHMEA BV VAR 02/11/2044
175,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	195,631	0.50	150,000	ACHMEA BV VAR 26/12/2043
	<i>Fonds de placement immobilier</i>	103,175	0.26	100,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030
100,000	WP CAREY INC 4.25% 23/07/2032	103,175	0.26	600,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD
	<i>Fournisseurs de services de télécommunications</i>	1,548,230	3.95	130,000	AVIS BUDGET FINANCE PLC 7.25% REGS 31/07/2030
100,000	EIRCOM FINANCE LTD 5.75% 15/12/2029	104,477	0.27	100,000	AZELIS FINANCE 4.75% REGS 25/09/2029
100,000	LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	104,559	0.27	100,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029
100,000	OPTICS BIDCO SPA 7.875% 31/07/2028	110,103	0.28	180,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)
700,000	ORANGE SA VAR PERPETUAL	748,804	1.91	100,000	CCF SFH 3.00% 23/04/2030
100,000	TDC NET AS 5.00% 09/08/2032	102,363	0.26	100,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027
100,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	106,709	0.27	100,000	CREDIT AGRICOLE HOME LOAN SFH 2.625% 17/02/2031
100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	107,239	0.27	100,000	CREDIT AGRICOLE HOME LOAN SFH 3.00% 01/12/2030
150,000	VODAFONE GROUP PLC VAR 30/08/2084	163,976	0.42	100,000	CREDIT AGRICOLE HOME LOAN SFH 3.00% 09/07/2032
	<i>Génie industriel</i>	99,383	0.25		
100,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	99,383	0.25		

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
	EUR				EUR		
100,000	CREDIT MUTUEL HOME LOAN SFH SA 2.625% 06/06/2030	99,868	0.25	250,000	BLACK ROCK EUROPEAN CLO II DAC FRN 15/04/2034	250,024	0.64
100,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	95,646	0.24	450,000	CAPITAL FOUR CLO FRN 25/10/2036	452,323	1.14
165,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	164,546	0.42	350,000	HARVEST CLO XXVIII DAC FRN 25/10/2034	351,255	0.89
200,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	203,408	0.52	250,000	TIKEHAU CLO III BV FRN 01/12/2030	249,628	0.64
100,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	101,217	0.26		<i>Services de banque d'investissement et de courtage</i>	5,846,421	14.90
100,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	104,479	0.27	450,000	AURIUM CLO XIII DAC FRN 15/04/2038	443,133	1.13
100,000	ILIAD HOLDING 5.625% REGS 15/10/2028	102,017	0.26	500,000	BLACKROCK EUROPEAN CLO X DESIGNATED ACTIVITY COMPANY FRN 15/10/2034	497,497	1.27
100,000	ILIAD HOLDING 6.875% REGS 15/04/2031	106,896	0.27	500,000	CARLYLE EURO CLO 2023 1 DAC FRN 15/07/2037	501,883	1.28
100,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	55,092	0.14	300,000	DRYDEN 103 EURO CLO 2021 DAC FRN 19/01/2038	298,965	0.76
100,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	103,274	0.26	312,000	HENLEY CLO VI DAC FRN 13/06/2034	311,203	0.79
100,000	ROSSINI SARL 6.75% REGS 31/12/2029	105,652	0.27	500,000	INVESCO EURO CLO FRN 22/10/2036	502,676	1.29
200,000	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	208,398	0.53	500,000	JUBILEE CLO 2018 XX DESIGNATED ACTIVITY COMPANY FRN 25/01/2038	501,706	1.28
100,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	103,239	0.26	500,000	JUBILEE CLO 2018 XXI DAC FRN 15/04/2035	500,017	1.27
100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	101,835	0.26	250,000	NORTH WESTERLY V LEVERAGED LOAN STRATEGIES CLO DAC FRN 20/07/2034	248,490	0.63
100,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	103,986	0.26	500,000	NORTH WESTERLY VI BV FRN 05/07/2032	503,652	1.29
100,000	VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	95,321	0.24	300,000	NORTH WESTERLY VII ESG CLO DAC FRN 15/05/2034 EUR (ISIN XS2338111144)	298,492	0.76
110,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	109,077	0.28	243,000	NORTH WESTERLY VII ESG CLO DAC FRN 15/05/2034 EUR (ISIN XS2338111490)	239,921	0.61
250,000	WPP FINANCE SA 4.125% 30/05/2028	259,235	0.66	500,000	TIKEHAU CLO VI DAC FRN 15/01/2035	500,030	1.27
100,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	106,506	0.27	500,000	VENDOME FUNDING FRN 20/07/2034	498,756	1.27
100,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	94,174	0.24		Actions/Parts d'OPCVM/OPC	2,573,390	6.56
110,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	95,975	0.24		Actions/Parts de fonds d'investissements	2,573,390	6.56
	<i>Services de collecte des déchets</i>	200,984	0.51		<i>Fonds d'investissement</i>	2,573,390	6.56
100,000	PAPREC HOLDING SA 3.50% REGS 01/07/2028	99,610	0.25	24	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	2,573,390	6.56
100,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	101,374	0.26		Total portefeuille-titres	38,435,764	97.94
	<i>Services logiciels et informatiques</i>	201,590	0.51				
100,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	100,465	0.26				
100,000	OVH GROUPE SAS 4.75% REGS 05/02/2031	101,125	0.25				
	<i>Transport industriel</i>	367,877	0.94				
120,000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	125,522	0.32				
100,000	INPOST SA 2.25% REGS 15/07/2027	98,069	0.25				
140,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	144,286	0.37				
	<i>Voyages et loisirs</i>	202,727	0.52				
100,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	100,057	0.25				
100,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	102,670	0.27				
	Titres adossés à des crédits hypothécaires ou mobiliers	7,598,145	19.36				
	<i>Finance et services de crédit</i>	1,751,724	4.46				
250,000	AVOCA CLO XVII DAC FRN 15/10/2032	250,011	0.64				
200,000	AVOCA CLO XVIII DAC FRN 15/01/2038	198,483	0.51				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	44,315,218	63.37	1,000,000 NORDEA BANK ABP FRN 21/02/2029	1,001,220	1.43
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	40,300,077	57.63	<i>France</i>	1,101,586	1.58
Obligations	40,300,077	57.63	700,000 AYVENS FRN 19/11/2027	701,446	1.01
<i>Allemagne</i>	3,705,522	5.30	400,000 BNP PARIBAS SA FRN 20/03/2029	400,140	0.57
600,000 COMMERZBANK AG FRN 03/03/2028	600,117	0.86	<i>Italie</i>	2,403,556	3.44
1,300,000 DEKABANK DEUTSCHE GIROZENTRALE FRN 28/01/2028	1,300,962	1.86	600,000 CA AUTO BANK SPA FRN 18/07/2027	601,704	0.86
600,000 LANDESBANK BADEN WUERTTEMBERG FRN 13/01/2027	600,447	0.86	1,300,000 LEASYS SPA FRN 29/01/2027	1,300,722	1.86
600,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	601,284	0.86	500,000 UNICREDIT SPA FRN 20/11/2028	501,130	0.72
600,000 VONOVIA SE FRN 14/04/2027	602,712	0.86	<i>Luxembourg</i>	1,808,847	2.59
<i>Australie</i>	2,168,185	3.10	1,200,000 BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 24/05/2027	1,208,052	1.73
1,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 17/10/2027	1,167,505	1.67	600,000 TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	600,795	0.86
1,000,000 WESTPAC BANKING CORP FRN 14/01/2028	1,000,680	1.43	<i>Pays-Bas</i>	2,101,433	3.00
<i>Belgique</i>	2,501,305	3.58	900,000 ABN AMRO BANK NV FRN 21/01/2028	901,589	1.29
1,200,000 BELFIUS BANQUE SA/NV FRN 13/09/2027	1,201,656	1.72	1,200,000 COOPERATIEVE RABOBANK UA FRN 16/07/2028	1,199,844	1.71
1,300,000 KBC GROUP SA/NV FRN 03/09/2028	1,299,649	1.86	<i>Royaume-Uni</i>	6,645,315	9.50
<i>Canada</i>	7,146,523	10.21	1,100,000 CLYDESDALE BANK PLC VAR 22/01/2028	1,285,604	1.84
1,000,000 BANK OF NOVA SCOTIA FRN 06/03/2029	999,285	1.43	1,100,000 COVENTRY BUILDING SOCIETY VAR 21/01/2030	1,286,086	1.84
290,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 03/02/2028	290,065	0.41	1,000,000 DBS BANK LTD VAR 14/05/2027	1,168,328	1.67
1,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 18/10/2028	1,002,735	1.43	1,300,000 INVESTEC PLC FRN 18/06/2028	1,303,627	1.86
1,100,000 FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 15/07/2028	1,285,282	1.83	600,000 NATIONWIDE BUILDING SOCIETY FRN 27/01/2029	600,345	0.86
1,200,000 NATIONAL BANK OF CANADA FRN 10/03/2029	1,201,890	1.72	1,000,000 SANTANDER UK PLC FRN 24/03/2028	1,001,325	1.43
1,200,000 ROYAL BANK OF CANADA FRN 02/07/2028	1,199,790	1.72	Actions/Parts d'OPCVM/OPC	3,688,533	5.27
1,000,000 THE TORONTO DOMINION BANK CANADA VAR 11/06/2029	1,167,476	1.67	Actions/Parts de fonds d'investissements	3,688,533	5.27
<i>Danemark</i>	1,300,007	1.86	<i>France</i>	3,688,533	5.27
1,300,000 DANSKE BANK AS FRN 10/04/2029	1,300,007	1.86	34 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,688,533	5.27
<i>Espagne</i>	1,202,124	1.72	Instruments dérivés	326,608	0.47
1,200,000 CAIXABANK SA FRN 19/09/2028	1,202,124	1.72	Options	326,608	0.47
<i>États-Unis d'Amérique</i>	6,012,840	8.60	<i>Luxembourg</i>	326,608	0.47
1,100,000 BANK OF AMERICA CORP FRN 28/01/2028	1,099,863	1.57	75,000 CHF(P)/JPY(C)OTC - 158.00 - 17.12.25 PUT	1,271	0.00
300,000 CITIGROUP INC USA FRN 14/05/2028	300,294	0.43	1,500,000 EUR(C)/CHF(P)OTC - 0.9425 - 22.07.25 CALL	2,619	0.00
400,000 CITIGROUP INC USA FRN 29/04/2029	402,878	0.58	2,000,000 EUR(C)/USD(P)OTC - 1.1425 - 03.07.25 CALL	54,037	0.09
500,000 GOLDMAN SACHS GROUP INC FRN 23/01/2029	500,998	0.72	2,000,000 EUR(C)/USD(P)OTC - 1.145 - 10.07.25 CALL	51,060	0.08
1,100,000 MORGAN STANLEY FRN 05/04/2028	1,106,770	1.58	2,000,000 EUR(C)/USD(P)OTC - 1.165 - 15.07.25 CALL	23,473	0.03
800,000 NEW YORK LIFE GLOBAL FUNDING FRN 09/07/2027	801,308	1.15	2,000,000 EUR(C)/USD(P)OTC - 1.17 - 14.07.25 CALL	17,440	0.02
1,200,000 US BANCORP FRN 21/05/2028	1,200,648	1.71	45,000 EUR(C)/USD(P)OTC - 1.23 - 03.02.26 CALL	12,189	0.02
600,000 WELLS FARGO AND CO FRN 22/07/2028	600,081	0.86	2,500,000 EUR(P)/CHF(C)OTC - 0.935 - 17.07.25 PUT	14,465	0.02
<i>Finlande</i>	2,202,834	3.15	2,500,000 EUR(P)/CHF(C)OTC - 0.94 - 14.07.25 PUT	21,372	0.03
1,200,000 CENTRAL BANK OF SAVINGS BANKS FINLAND PLC FRN 22/01/2027	1,201,614	1.72	43,000 EUR(P)/CZK(C)OTC - 24.50 - 16.07.25 PUT	2,259	0.00
			700,000 NOK(C)/SEK(P)OTC - 0.98 - 20.11.25 CALL	7,997	0.01
			50,000 USD(P)/BRL(C)OTC - 5.30 - 11.03.26 PUT	7,901	0.01
			2,500,000 USD(P)/CAD(C)OTC - 1.385 - 22.08.25 PUT	44,005	0.07
			50,000 USD(P)/MXN(C)OTC - 19.70 - 02.07.25 PUT	42,505	0.06
			30,000 USD(P)/MXN(C)OTC - 19.95 - 28.07.25 PUT	24,015	0.03

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Positions courtes	-141,743	-0.20
Instruments dérivés	-141,743	-0.20
Options	-141,743	-0.20
<i>Luxembourg</i>	-141,743	-0.20
-3,000,000 EUR(C)/CHF(P)OTC - 0.952 - 22.07.25 CALL	-1,294	0.00
-3,000,000 EUR(C)/USD(P)OTC - 1.16 - 10.07.25 CALL	-41,665	-0.05
-3,000,000 EUR(C)/USD(P)OTC - 1.1625 - 03.07.25 CALL	-31,934	-0.05
-3,000,000 EUR(C)/USD(P)OTC - 1.1825 - 15.07.25 CALL	-12,315	-0.02
-3,750,000 EUR(P)/CHF(C)OTC - 0.925 - 17.07.25 PUT	-7,570	-0.01
-3,750,000 EUR(P)/CHF(C)OTC - 0.9315 - 14.07.25 PUT	-13,278	-0.02
-3,700,000 USD(P)/CAD(C)OTC - 1.365 - 22.08.25 PUT	-33,687	-0.05
Total portefeuille-titres	44,173,475	63.17

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	609,568,291	87.37	Obligations	470,211,769	67.40
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	543,461,577	77.90	<i>Afrique du Sud</i>	4,634,426	0.66
Actions	42,977,285	6.16	2,000,000 REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	1,689,994	0.24
<i>Allemagne</i>	13,296,641	1.90	38,000,000 SOUTH AFRICA 8.75% 28/02/2048	1,463,381	0.21
2,331 ALLIANZ SE-NOM	802,097	0.11	38,000,000 SOUTH AFRICA 8.75% 31/01/2044	1,481,051	0.21
38,089 BAYER AG	972,603	0.14	<i>Allemagne</i>	70,307,202	10.09
154,058 DEUTSCHE LUFTHANSA NOM	1,106,136	0.16	700,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	691,530	0.10
22,006 DEUTSCHE POST AG-NOM	862,855	0.12	800,000 BAYER AG VAR 25/09/2083	862,912	0.12
23,768 INFINEON TECHNOLOGIES AG-NOM	858,381	0.12	800,000 CHEPLAPHARM 7.125% 15/06/2031	806,080	0.12
1,135 RHEINMETALL AG	2,039,595	0.29	2,600,000 COMMERZBANK AG VAR PERPETUAL	2,651,740	0.38
6,437 SAP SE	1,661,712	0.24	700,000 DEKABANK DEUTSCHE GIROZENTRALE 3.125% 19/06/2030	700,882	0.10
3,672 SIEMENS AG-NOM	799,211	0.11	3,600,000 DEUTSCHE BAHN FINANCE GMBH 1.125% 29/05/2051	2,018,016	0.29
33,303 SIEMENS ENERGY N	3,265,692	0.48	1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,019,710	0.15
33,215 ZALANDO	928,359	0.13	400,000 DEUTSCHE BANK AG VAR 16/05/2029	400,144	0.06
<i>Espagne</i>	1,942,282	0.28	600,000 DEUTSCHE BANK AG VAR 24/06/2032	608,310	0.09
69,815 BANCO BILBAO VIZCAYA ARGENTA	911,435	0.13	300,000 DEUTSCHE PFANDBRIEFBANK AG VAR 04/10/2035	303,396	0.04
63,281 IBERDROLA SA	1,030,847	0.15	55,000,000 GERMANY BUND 0% 10/10/2025	54,722,250	7.85
<i>États-Unis d'Amérique</i>	12,401,719	1.78	2,000,000 METRO AG 4.00% 05/03/2030	2,062,240	0.30
9,564 BROADCOM INC	2,260,293	0.32	650,000 PROGROUP AG 5.375% REGS 15/04/2031	645,736	0.09
5,704 COINBASE GLOBAL INC	1,704,276	0.24	1,420,000 TECHEM VERWALTUNG SGESSELLSCHAFT 675 MBH FRN 15/07/2032	1,409,265	0.20
2,575 CROWDSTRIKE HOLDINGS INC	1,115,705	0.16	1,420,000 TECHEM VERWALTUNGSGESSELLSCHAFT 4.625% 15/07/2032	1,404,991	0.20
10,080 GENERAL ELECTRIC CO	2,212,989	0.32	<i>Angola</i>	1,323,866	0.19
1,340 NETFLIX INC	1,520,101	0.22	2,000,000 ANGOLA 9.125% REGS 26/11/2049	1,323,866	0.19
17,314 NVIDIA CORP	2,329,208	0.34	<i>Arabie saoudite</i>	3,744,627	0.54
3,674 STRATEGY	1,259,147	0.18	1,311,000 SAUDI INTERNATIONAL BOND 3.375% REGS 05/03/2032	1,306,752	0.19
<i>France</i>	2,393,879	0.34	2,500,000 SAUDI INTERNATIONAL BOND 3.75% REGS 05/03/2037	2,437,875	0.35
117,271 AIR FRANCE-KLM	1,085,226	0.16	<i>Autriche</i>	5,196,457	0.74
5,243 THALES SA	1,308,653	0.18	1,800,000 OMV AG VAR PERPETUAL EUR (ISIN XS3099092325)	1,806,156	0.26
<i>Italie</i>	1,276,165	0.18	2,400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	2,496,840	0.35
67,755 FINECOBANK	1,276,165	0.18	500,000 SAPPY PAPIER HOLDING GMBH 4.50% REGS 15/03/2032	492,525	0.07
<i>Japon</i>	3,632,550	0.52	400,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	400,936	0.06
21,800 BANDAI NAMCO HOLDINGS INC	664,838	0.10	<i>Belgique</i>	2,917,433	0.42
54,700 MITSUBISHI ELECTRIC CORP	1,003,626	0.14	700,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	700,028	0.10
42,300 MIZUHO FINANCIAL GROUP INC	996,150	0.14	700,000 FLUVIUS SYSTEM OPERATOR 3.50% 12/03/2035	688,933	0.10
44,000 SONY GROUP CORPORATION	967,936	0.14	1,000,000 VGP SA 2.25% 17/01/2030	929,420	0.13
<i>Panama</i>	1,656,379	0.24	600,000 WERFEN 3.625% 12/02/2032	599,052	0.09
70,307 CARNIVAL CORPORATION	1,656,379	0.24			
<i>Pays-Bas</i>	5,339,928	0.77			
747 ADYEN BV	1,164,125	0.17			
5,128 AIRBUS BR BEARER SHS	908,989	0.13			
250,419 KONINKLIJKE KPN NV	1,035,733	0.15			
73,601 STELLANTIS NV	626,197	0.09			
61,881 STMICROELECTRONICS NV	1,604,884	0.23			
<i>Portugal</i>	1,037,742	0.15			
48,312 JERONIMO MARTINS SGPS SA	1,037,742	0.15			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation EUR	% des actifs nets	Quantité	Valeur d'évaluation EUR	% des actifs nets
			<i>Bermudes</i>	-	0.00
500,000			ZHIDAO INTERNATIONAL HOLDONGS 0% 31/12/2049 DEFAULTED	-	0.00
			<i>Brésil</i>	21,555,527	3.09
1,600,000	1,383,168	0.20	BANCO DO BRASIL SA 6.00% REGS 18/03/2031		
1,300,000	845,429	0.12	BRAZIL 5.00% 27/01/2045		
38,000	5,129,507	0.74	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029		
59,000	7,302,381	1.04	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033		
2,800,000	2,388,915	0.34	FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030		
2,600,000	2,233,694	0.32	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035		
2,600,000	2,272,433	0.33	ITAU UNIBANCO HOLDING SA 6.00% REGS 27/02/2030		
			<i>Bulgarie</i>	1,291,888	0.19
1,300,000	1,291,888	0.19	BULGARIAN ENERGY HOLDING 4.25% 19/06/2030		
			<i>Cameroun</i>	794,718	0.11
1,000,000	794,718	0.11	REPUBLIC OF CAMEROON 9.50% 31/07/2031		
			<i>Canada</i>	1,792,224	0.26
1,800,000	1,792,224	0.26	ROYAL BANK OF CANADA VAR 27/09/2031		
			<i>Chili</i>	2,846,638	0.41
1,200,000	1,015,438	0.15	ENEL AMERICAS SA 4.00% 25/10/2026		
2,200,000	1,831,200	0.26	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 5.50% REGS 10/09/2034		
			<i>Colombie</i>	9,718,106	1.39
2,000,000	1,401,286	0.20	COLOMBIA 3.125% 15/04/2031		
2,391,000	1,295,114	0.19	COLOMBIA 4.125% 22/02/2042		
1,800,000	1,029,060	0.15	COLOMBIA 5.20% 15/05/2049		
2,350,000	1,931,871	0.27	ECOPETROL SA 8.375% 19/01/2036		
1,800,000	1,500,432	0.22	REPUBLIC OF COLOMBIA 7.75% 07/11/2036		
1,000,000	857,605	0.12	REPUBLIC OF COLOMBIA 8.00% 14/11/2035		
2,100,000	1,702,738	0.24	REPUBLIC OF COLOMBIA 8.375% 07/11/2054		
			<i>Côte d'Ivoire</i>	560,252	0.08
27,000,000	149,374	0.02	AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046		
58,000,000	410,878	0.06	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044		
			<i>Croatie</i>	299,994	0.04
300,000	299,994	0.04	RAIFFEISENBANK AUS DD VAR 21/05/2029		
			<i>Danemark</i>	3,788,332	0.54
500,000	579,191	0.08	CARLSBERG BREWERIES A/S 5.50% 28/02/2039		
1,200,000	1,184,928	0.17	DANSKE BANK AS VAR 15/05/2031		
1,000,000	981,280	0.14	NYKREDIT REALKREDIT AS VAR 28/07/2031		
1,200,000	1,042,933	0.15	ORSTED VAR 18/02/3021		
			<i>Égypte</i>	4,154,592	0.60
1,000,000	863,781	0.12	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030		
800,000	689,942	0.10	ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033		
1,800,000	1,814,202	0.27	EGYPT 4.75% REGS 16/04/2026		
850,000	786,667	0.11	EGYPT 5.625% REGS 16/04/2030		
			<i>Émirats arabes unis</i>	1,052,680	0.15
1,200,000	1,052,680	0.15	MASHREQBANK PSC VAR PERPETUAL		
			<i>Équateur</i>	1,477,957	0.21
2,000,000	1,477,957	0.21	ECUADOR VAR REGS 31/07/2030		
			<i>Espagne</i>	19,131,064	2.74
1,300,000	1,326,429	0.19	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036		
1,200,000	1,359,468	0.19	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033		
1,000,000	996,580	0.14	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 3.75% 11/06/2030		
700,000	701,526	0.10	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031		
2,800,000	2,873,248	0.42	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)		
500,000	496,475	0.07	BANCO DE SABADELL SA 3.375% 18/02/2033		
600,000	592,044	0.08	BANCO SANTANDER SA 3.50% 17/02/2035		
1,200,000	1,203,960	0.17	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)		
1,800,000	1,817,640	0.27	BANKINTER SA VAR 08/08/2035		
1,400,000	1,375,430	0.20	CAIXABANK SA 3.375% 26/06/2035		
500,000	496,270	0.07	CRITERIA CAIXA SA 3.25% 25/02/2031		
700,000	700,035	0.10	EDREAMS ODIGEO SA 4.875% 31/12/2030		
2,050,000	1,564,381	0.22	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030		
760,000	755,334	0.11	FCC AQUALIA SA 3.75% 11/06/2032		
1,800,000	1,278,108	0.18	GRUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030		
1,200,000	1,195,224	0.17	TELEFONICA EMISIONES SAU 3.941% 25/06/2035		
400,000	398,912	0.06	UNICAJA BANCO SA VAR 30/06/2031		
			<i>États-Unis d'Amérique</i>	33,638,474	4.82
830,000	824,356	0.12	AIR PRODUCTS CHEMICALS 3.25% 16/06/2032		
800,000	801,256	0.11	AMERICAN HONDA FINANCE CORP 2.85% 27/06/2028		
1,300,000	1,299,649	0.19	AMERICAN HONDA FINANCE CORP 3.50% 27/06/2031		
1,400,000	1,183,771	0.17	AMERICAN HONDA FINANCE CORP 5.20% 05/03/2035		
800,000	794,320	0.11	AMPHENOL CORPORATION 3.125% 16/06/2032		
3,200,000	2,626,651	0.39	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033		
1,400,000	1,200,314	0.17	BMW US CAPITAL LLC 5.40% REGS 21/03/2035		
1,786,000	1,491,622	0.21	CAESARS ENTERTAINMENT INC 6.00% REGS 15/10/2032		
1,200,000	1,196,412	0.17	CELANESE US HOLDINGS LLC 5.00% 15/04/2031		
750,000	644,495	0.09	CELANESE US HOLDINGS LLC 6.75% 15/04/2033		

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
800,000	COMCAST CORP 5.25% 26/09/2040	882,867	0.13	1,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,557,648	0.22
1,000,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034	973,160	0.14	1,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	2,128,753	0.31
1,100,000	FORD MOTOR CREDIT CO LLC 3.622% 27/07/2028	1,101,320	0.16	800,000	ELO 5.875% 17/04/2028	765,904	0.11
700,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	698,075	0.10	1,300,000	ELO 6.00% 22/03/2029	1,212,185	0.17
200,000	FORD MOTOR CREDIT CO LLC 5.125% 05/11/2026	170,126	0.02	1,700,000	EMERIA 7.75% REGS 31/03/2028	1,592,135	0.23
724,000	FORD MOTOR CREDIT CO LLC 5.303% 06/09/2029	605,068	0.09	1,000,000	ERAMET SA 6.50% 30/11/2029	995,770	0.14
1,400,000	GENERAL MOTORS FINANCIAL CO INC 4.90% 06/10/2029	1,188,614	0.17	1,200,000	EUTELSAT SA 1.50% 13/10/2028	1,097,232	0.16
1,400,000	HUMANA INC 5.55% 01/05/2035	1,196,247	0.17	1,900,000	FORVIA 5.50% 15/06/2031	1,876,383	0.27
1,400,000	HUMANA INC 6.00% 01/05/2055	1,144,449	0.16	500,000	FORVIA 5.625% 15/06/2030	500,680	0.07
500,000	HYUNDAI CAPITAL AMERICA INC 2.875% 26/06/2028	501,810	0.07	1,500,000	LA FRANCAISE DES JEU 3.375% 21/11/2033	1,481,655	0.21
550,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	550,457	0.08	1,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0014010IV2)	989,580	0.14
1,000,000	INTERNATIONAL BUSINESS MACHINES CORP 3.15% 10/02/2033	985,780	0.14	500,000	PUBLICIS GROUPE SA 2.875% 12/06/2029	500,155	0.07
1,400,000	IWG US FINANCE LLC 5.125% 14/05/2032	1,384,194	0.20	500,000	PUBLICIS GROUPE SA 3.375% 12/06/2032	498,895	0.07
2,700,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	2,053,619	0.30	800,000	SANOFI SA 3.00% 23/06/2032	800,176	0.11
1,230,000	MORGAN STANLEY VAR 24/10/2035	1,415,318	0.20	600,000	SEB SA 3.625% 24/06/2030	602,160	0.09
500,000	ONCOR ELECTRIC DELIVERY CO LLC 3.625% 15/06/2034	499,760	0.07	1,800,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.075% 01/07/2031	1,799,568	0.26
670,000	REALTY INCOME CORP 3.375% 20/06/2031	668,064	0.10	1,400,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.647% 01/07/2035	1,396,514	0.20
700,000	REALTY INCOME CORP 3.875% 20/06/2035	693,161	0.10	1,500,000	TOTALENERGIES CAPITAL INTERNATIONAL 4.06% 01/07/2040	1,499,235	0.21
964,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	823,077	0.12	1,000,000	VEOLIA ENVIRONMENT SA 3.324% 17/06/2032	997,110	0.14
2,050,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	1,559,561	0.22	900,000	VEOLIA ENVIRONMENT SA 3.795% 17/06/2037	892,368	0.13
1,000,000	T MOBILE USA INC 3.15% 11/02/2032	991,140	0.14	100,000	VIRIDIEN 8.50% REGS 15/10/2030	98,917	0.01
1,400,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% REGS 27/03/2035	1,198,656	0.17		<i>Ghana</i>	1,881,168	0.27
300,000	WP CAREY INC 3.70% 19/11/2034	291,105	0.04	2,850,000	REPUBLIC OF GHANA VAR REGS 03/07/2035	1,881,168	0.27
	<i>Finlande</i>	1,749,041	0.25		<i>Grèce</i>	16,961,460	2.43
350,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	351,841	0.05	2,700,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	3,166,533	0.45
1,400,000	OP CORPORATE BANK PLC 2.875% 18/06/2030	1,397,200	0.20	2,100,000	ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	2,245,131	0.32
	<i>France</i>	40,539,197	5.81	3,200,000	EUROBANK ERGASIAS SA VAR PERPETUAL	3,225,888	0.47
1,200,000	ACCOR SA VAR PERPETUAL	1,226,844	0.18	1,300,000	EUROBANK ERGASIAS SA VAR 30/04/2035	1,290,562	0.18
2,800,000	AIR FRANCE KLM VAR PERPETUAL	2,787,876	0.41	1,200,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,282,056	0.18
900,000	ALTRAD INVESTMENT AUTHORITY 3.704% 23/06/2029	901,413	0.13	1,600,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS2354777265)	1,663,712	0.24
700,000	ALTRAD INVESTMENT AUTHORITY 4.429% 23/06/2032	700,546	0.10	2,200,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	2,212,122	0.32
800,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	820,992	0.12	1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	1,875,456	0.27
3,529,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN USF1067PAH94)	3,022,762	0.44		<i>Guernesey</i>	1,745,789	0.25
700,000	CARREFOUR SA 2.875% 07/05/2029	694,589	0.10	1,440,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	1,249,979	0.18
1,300,000	CARREFOUR SA 3.75% 24/05/2033	1,281,813	0.18	500,000	SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	495,810	0.07
600,000	CLARIANE 7.875% 27/06/2030	605,148	0.09		<i>Hongrie</i>	10,110,946	1.45
900,000	CMA CGM 5.00% 15/01/2031	900,387	0.13	800,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	864,376	0.12
2,200,000	CNP ASSURANCES VAR PERPETUAL	2,191,926	0.31	930,000,000	HUNGARY 2.25% 20/04/2033	1,700,269	0.25
600,000	COVIVIO SA 3.625% 17/06/2034	589,908	0.08				
500,000	CREDIT MUTUEL ARKEA SACCV 3.309% 25/10/2034	493,210	0.07				
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,038,760	0.15				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,400,000	REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	991,408	0.14	800,000	IREN S.P.A VAR PERPETUAL	809,552	0.12
1,400,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	1,413,314	0.20	800,000	ITALGAS SPA 2.875% 06/03/2030	791,288	0.11
1,830,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	4,065,878	0.59	800,000	ITALGAS SPA 3.50% 06/03/2034	790,280	0.11
1,100,000	REPUBLIC OF HUNGARY 4.875% 22/03/2040	1,075,701	0.15	1,931,000	OPTICS BIDCO SPA 7.75% 24/01/2033	2,227,254	0.32
	<i>Indonésie</i>	6,321,999	0.91	1,800,000	PRYSMIAN SPA VAR PERPETUAL	1,849,302	0.27
90,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	4,723,789	0.68	1,300,000	SNAM SPA 3.25% 01/07/2032	1,288,430	0.18
29,728,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	1,598,210	0.23	1,200,000	TEAMSYSTEM SPA FRN 01/07/2032	1,200,108	0.17
	<i>Irlande</i>	11,730,061	1.68	800,000	TEAMSYSTEM SPA 5.00% 01/07/2031	800,384	0.11
868,000	AERCAP IRELAND CAPITAL DAC 4.95% 10/09/2034	722,248	0.10	1,800,000	UNICREDIT SPA FRN 20/11/2028	1,803,726	0.26
2,200,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	2,187,350	0.31	1,000,000	UNICREDIT SPA VAR 10/06/2031	1,001,070	0.14
1,000,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,197,870	0.17	1,200,000	UNICREDIT SPA 3.725% 10/06/2035	1,198,920	0.17
1,100,000	BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	1,127,071	0.16	1,440,000	WEBUILD SPA 4.125% 03/07/2031	1,432,771	0.21
1,600,000	BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	1,736,016	0.25	320,000	X3G MERGECO SPA 7.00% 15/05/2030	308,950	0.04
600,000	CA AUTO BANK SPA FRN 27/01/2028	600,798	0.09		<i>Jersey</i>	5,578,753	0.80
600,000	FISVER FUNDING UNLIMITED 3.50% 15/06/2032	598,932	0.09	1,900,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	2,070,636	0.29
700,000	FLUTTER TREASURY DAC 4.00% 04/06/2031	701,617	0.10	2,500,000	EURO DM SECURITIES 0% 08/04/2026	1,255,196	0.18
1,000,000	LINDE PLC 3.00% 18/02/2033	986,590	0.14	1,600,000	GATWICK FUNDING LIMITED 3.875% 24/06/2035	1,586,960	0.23
2,200,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	1,871,569	0.27	600,000	GATWICK FUNDING LIMITED 5.50% 04/04/2040	665,961	0.10
	<i>Islande</i>	698,733	0.10		<i>Kenya</i>	1,270,486	0.18
700,000	LANDSBANKINN HF 3.50% 24/06/2030	698,733	0.10	1,583,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	1,270,486	0.18
	<i>Israël</i>	2,699,575	0.39		<i>Luxembourg</i>	8,438,622	1.21
3,200,000	ENERGEAN ISRAEL FINANCE LTD 4.875% 30/03/2026	2,699,575	0.39	2,050,000	3R LUX 9.75% REGS 05/02/2031	1,774,908	0.25
	<i>Italie</i>	37,421,624	5.36	1,100,000	ARAMARK INTERNATIONAL FINANCE S.A.R.L 4.375% REGS 15/04/2033	1,088,274	0.16
600,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	600,270	0.09	1,100,000	AROUNDTOWN SA 3.50% 13/05/2030	1,082,521	0.16
2,000,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	2,009,300	0.29	500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	440,425	0.06
1,400,000	BANCA MONTE DEI PASCHI DI SIENA VAR 28/05/2031	1,399,286	0.20	1,000,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	672,190	0.10
2,800,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	2,847,516	0.41	2,400,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,767,504	0.25
3,000,000	BANCO BPM SPA VAR 01/01/2036	2,982,480	0.42	1,600,000	REPSOL EUROPE FINANCE VAR PERPETUAL	1,612,800	0.23
3,000,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	3,081,180	0.43		<i>Mexique</i>	12,947,807	1.86
600,000	CA AUTO BANK SPA 2.75% 07/07/2028	600,222	0.09	1,280,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	1,008,625	0.14
1,800,000	CREDIT EMILIANO SPA CREDEM VAR 21/05/2037	1,825,398	0.26	800,000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	700,914	0.10
390,000	DOLCETTO HOLDCO SPA FRN REGS 14/07/2032	390,940	0.06	3,000,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	2,108,140	0.30
700,000	DOLCETTO HOLDCO SPA 5.625% REGS 14/07/2032	705,684	0.10	1,000,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	955,650	0.14
700,000	FEDRIGONI SPA 6.125% REGS 15/06/2031	671,629	0.10	1,100,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	786,544	0.11
900,000	FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	901,278	0.13	2,850,000	UNITED MEXICAN STATES 4.625% 04/05/2033	2,848,318	0.42
1,300,000	FIBERCORP SPA FRN 30/06/2031	1,301,599	0.19	2,700,000	UNITED MEXICAN STATES 4.875% 19/05/2033	2,172,352	0.31
1,300,000	FIBERCORP SPA 4.75% 30/06/2030	1,309,646	0.19	2,400,000	UNITED MEXICAN STATES 5.125% 04/05/2037	2,367,264	0.34
1,290,000	FIBERCORP SPA 5.125% 30/06/2032	1,293,161	0.19		<i>Norvège</i>	2,817,551	0.40
				793,000	AKER BP ASA 5.125% REGS 01/10/2034	647,871	0.09
				400,000	NORSK HYDRO ASA 3.75% 17/06/2033	398,588	0.06
				1,800,000	PUBLIC PROPERTY INVEST ASA 4.375% 01/10/2032	1,771,092	0.25

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation EUR	% des actifs nets	Quantité	Valeur d'évaluation EUR	% des actifs nets		
			<i>Philippines</i>	2,979,873	0.43		
<i>Ouzbékistan</i>	2,780,469	0.40	450,000,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	1,204,198	0.17	
2,121,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	1,903,543	0.27	57,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	516,759	0.07
1,000,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	876,926	0.13	550,000,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	1,258,916	0.19
<i>Pays-Bas</i>	32,141,883	4.61	<i>Pologne</i>	5,092,998	0.73		
1,100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,126,719	0.16	3,000,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	2,837,310	0.41
2,100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	2,134,713	0.31	1,340,000	ORLEN SPOLKA AKCYJNA 3.625% 02/07/2032	1,328,811	0.19
300,000	AMVEST RCF CUSTODIAN BV 3.75% 11/06/2031	298,683	0.04	918,000	PKO BANK POLSKI SA VAR 16/06/2028	926,877	0.13
2,000,000	BRASKEM NETHERLANDS BV 5.875% REGS 31/01/2050	1,079,882	0.15	<i>Portugal</i>	3,423,497	0.49	
1,600,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	1,088,466	0.16	1,400,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,528,730	0.22
6,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	3,111,395	0.44	1,500,000	BANCO COMERCIAL PORTUGUES SA VAR 24/06/2031	1,493,595	0.21
800,000	CTP NV 3.625% 10/03/2031	794,496	0.11	400,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	401,172	0.06
1,000,000	CTP NV 4.25% 10/03/2035	980,520	0.14	<i>République dominicaine</i>	1,128,221	0.16	
1,300,000	DIGITAL DUTCH FINCO BV 3.875% 15/07/2034	1,284,036	0.18	1,300,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	1,128,221	0.16
290,000	DSM BV 3.375% 25/02/2036	284,235	0.04	<i>République tchèque</i>	4,978,490	0.71	
2,000,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	2,064,260	0.30	1,000,000	CESKA SPORITEINA A S VAR 29/06/2027	1,029,890	0.15
700,000	ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	681,590	0.10	4,000,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	3,948,600	0.56
1,200,000	ING GROEP NV ING BANK NV VAR 17/08/2031	1,186,932	0.17	<i>Roumanie</i>	3,025,938	0.43	
500,000	KONINKLIJKE KPN NV 3.375% 17/02/2035	487,520	0.07	900,000	RAIFFEISEN BANK VAR 01/07/2031	904,032	0.13
700,000	LOUIS DREYFUS COMPANY FINANCE B V 3.50% 22/10/2031	694,043	0.10	3,400,000	ROMANIA 2.625% REGS 02/12/2040	2,121,906	0.30
810,000	STELLANTIS NV 3.875% 06/06/2031	810,243	0.12	<i>Royaume-Uni</i>	29,185,121	4.18	
900,000	STELLANTIS NV 4.00% 19/03/2034	864,432	0.12	600,000	AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	506,221	0.07
900,000	STELLANTIS NV 4.625% 06/06/2035	892,647	0.13	1,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	1,205,137	0.17
400,000	URENCO FINANCE BV 3.625% 18/06/2035	397,572	0.06	837,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	976,601	0.14
1,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	2,037,510	0.29	710,000	BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	712,343	0.10
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	807,960	0.12	1,300,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,431,852	0.21
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	1,010,120	0.14	600,000	BT GROUP PLC VAR 20/12/2083	753,131	0.11
1,800,000	VZ SECURED FINANCING BV 3.50% REGS 15/01/2032	1,656,486	0.24	700,000	BT GROUP PLC 3.125% 11/02/2032	691,383	0.10
800,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	751,824	0.11	600,000	BUNZL FINANCE PLC 3.375% 09/04/2032	592,788	0.08
2,300,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	2,352,601	0.34	300,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/02/2035	784,302	0.11
720,000	WOLTERS KLUWER NV 3.00% 25/09/2030	721,418	0.10	1,550,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	992,849	0.14
1,600,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,387,328	0.20	75,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	1,445,861	0.21
400,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	400,772	0.06	44,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	1,058,265	0.15
800,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	753,480	0.11	600,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	696,388	0.10
<i>Pérou</i>	1,417,643	0.20	2,100,000	NATIONWIDE BUILDING SOCIETY FRN 27/01/2029	2,100,945	0.30	
2,150,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	1,417,643	0.20	18,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	2,732,360	0.39

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
400,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	478,678	0.07		<i>Ukraine</i>	1,608,354	0.23
800,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	808,344	0.12	1,800,000	UKRAINE GOVERNMENT VAR REGS 01/02/2029	947,835	0.14
900,000	NATWEST GROUP PLC VAR 14/09/2032	865,665	0.12	1,500,000	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	660,519	0.09
1,300,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	1,478,367	0.21		Obligations convertibles	4,488,340	0.64
1,200,000	OCADO GROUP PLC 11.00% 15/06/2030	1,368,205	0.20		<i>France</i>	801,616	0.11
1,300,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	1,447,271	0.21	800,000	CARA OBLIGATIONS SAS 1.50% 01/12/2030 CV	801,616	0.11
1,500,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	1,734,753	0.25		<i>Italie</i>	2,457,684	0.35
700,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095384809)	701,288	0.10	1,200,000	SNAM SPA 3.25% 29/09/2028 CV	1,581,228	0.22
700,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	701,323	0.10	600,000	WEBUILD SPA 4.00% 30/05/2028 CV	876,456	0.13
300,000	TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	299,463	0.04		<i>Pays-Bas</i>	1,229,040	0.18
600,000	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	598,224	0.09	1,200,000	LEG PROPERTIES B V 1.00% 04/09/2030 CV	1,229,040	0.18
700,000	VOLKSWAGEN BANK GMBH 3.50% 19/06/2031	698,334	0.10		Titres ETC	24,408,142	3.50
1,120,000	WOLSELEY GROUP FINCO PLC 9.75% 31/01/2031	1,324,780	0.19		<i>Irlande</i>	24,310,841	3.49
	<i>Serbie</i>	681,620	0.10	218,849	AMUNDI PHYSICAL GOLD ETC	24,310,841	3.49
800,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	681,620	0.10		<i>Jersey</i>	97,301	0.01
	<i>Suède</i>	5,074,724	0.73	2,382	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	97,301	0.01
780,000	ALFA LAVAL TREASURY INTERNATIONAL AB 3.125% 18/09/2031	775,141	0.11		Warrants, Droits	1,376,041	0.20
1,100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,113,992	0.16		<i>Irlande</i>	1,376,041	0.20
900,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	893,484	0.13	47,082	ISHARES PHYSICAL METALS PLC CERTIFICATE	1,376,041	0.20
300,000	SECURITAS AB 3.375% 20/05/2032	297,855	0.04		Actions/Parts d'OPCVM/OPC	46,677,415	6.69
1,400,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	1,392,440	0.20		Actions/Parts de fonds d'investissements	46,677,415	6.69
600,000	VOLVO CAR AB 4.20% 10/06/2029	601,812	0.09		<i>Irlande</i>	5,330,380	0.76
	<i>Suisse</i>	980,210	0.14	415,338	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	5,330,380	0.76
1,000,000	UBS GROUP INC VAR 12/02/2034	980,210	0.14		<i>Italie</i>	735,225	0.11
	<i>Tunisie</i>	1,088,626	0.16	1,332	ALPHA IMMOBILIARE SGR	511,918	0.08
1,100,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	1,088,626	0.16	1,610	ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	223,307	0.03
	<i>Turquie</i>	21,484,833	3.08	543	QF INVEST REAL SEC	-	0.00
2,550,000	AKBANK T A S VAR REGS 04/09/2035	2,155,873	0.31	1,484	UNICREDITO IMMOBILIARE UNO - A	-	0.00
3,500,000	AYDEM YENILENEBILIR ENERJİ AS 7.75% REGS 02/02/2027	2,670,784	0.37		<i>Jersey</i>	7,577,846	1.09
1,400,000	BASKENT ELEKTRİKAGITIM A.S 9.00% REGS 15/10/2029	1,155,291	0.17	46,937	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	358,552	0.05
1,000,000	EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	853,797	0.12	7,166	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	82,859	0.01
2,300,000	LIMAK CIMENTO SANAYİ VE TİCARET AS 9.75% REGS 25/07/2029	1,964,635	0.28	3,983	WISDOM TREE METAL SECURITIES LTD	343,162	0.05
2,250,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	2,063,460	0.30	256,978	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	740,493	0.11
2,383,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	2,033,949	0.29	48,180	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	1,841,048	0.26
2,000,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	1,711,650	0.25	337,630	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	2,678,950	0.39
1,390,000	TAV HAVALIMANLARI 8.50% REGS 07/12/2028	1,235,790	0.18				
2,800,000	TURKIYE GARANIT BANKSAI AS VAR 08/01/2036	2,384,598	0.34				
1,575,000	ULKER BİSKUVİ SANAYİ AS 7.875% REGS 08/07/2031	1,377,214	0.20				
2,200,000	YAPI VE KREDİT BANKASI AS 7.125% REGS 10/10/2029	1,877,792	0.27				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
14,788	WISDOMTREE METAL SECURITIES LIMITED	1,532,782	0.22	182	T BOND - 112.00 - 22.08.25 PUT	145,355	0.02
	<i>Luxembourg</i>	33,033,964	4.73	182	US 2YR T-NOTES - 103.50 - 22.08.25 PUT	26,649	0.00
1,044,057	AMUNDI BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTUR UCITS ETF ACC	23,610,305	3.38	600	US 2YR T-NOTES - 103.75 - 22.08.25 CALL	423,285	0.07
34,798	AMUNDI INDEX SOLUTIONS SICAV MSCI ROBOTICS AI	3,488,882	0.50	490	US 5YR T-NOTES - 107.25 - 25.07.25 PUT	19,569	0.00
109,019	AMUNDI MSCI SEMICONDUCTORS UCITS ETF ACC	5,934,777	0.85	284	US 5YR T-NOTES - 109.50 - 25.07.25 CALL	54,814	0.01
	<i>Italie</i>					7,980	0.00
	Instruments dérivés	19,429,299	2.78	24	MINI FTSE / MIB INDEX - 38,100 - 18.07.25 PUT	7,980	0.00
	Options	19,429,299	2.78		<i>Japon</i>	595,341	0.09
	<i>Allemagne</i>	1,244,284	0.18	46	NIKKEI 225 - 35,500 - 08.08.25 PUT	33,912	0.00
58	DAX INDEX - 22,900 - 15.08.25 PUT	58,290	0.01	22	NIKKEI 225 - 36,250 - 11.07.25 CALL	555,331	0.09
29	DAX INDEX - 23,300 - 18.07.25 PUT	20,808	0.00	22	NIKKEI 225 - 37,000 - 11.07.25 PUT	6,098	0.00
170	DJ EURO STOXX 50 EUR - 4,650 - 19.09.25 PUT	45,730	0.01		<i>Luxembourg</i>	13,902,412	1.99
228	DJ EURO STOXX 50 EUR - 4,850 - 15.08.25 PUT	51,528	0.01	140,000,000	AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	198	0.00
443	DJ EURO STOXX 50 EUR - 5,225 - 15.08.25 PUT	364,146	0.05	53,600,000	CDX NA HY SERIE 44 V1 5Y - 1.045 - 17.09.25 PUT	238,131	0.03
280	DJ EURO STOXX 50 EUR - 5,675 - 19.09.25 CALL	75,320	0.01	62,500,000	CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	85,384	0.01
197	DOW JONES EURO STOXX OIL & GAS - 355 - 18.07.25 CALL	102,440	0.01	70,600,000	CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	96,450	0.01
142	STOXX EUROPE INSURANCE PRICE EUR - 495 - 15.08.25 CALL	17,750	0.00	55,500,000	CDX NA IG SERIE 44 V1 5Y - 0.60 - 17.09.25 PUT	62,153	0.01
627	STOXX EUROPE 600 BASIC RESOURCES - 500 - 19.09.25 CALL	376,200	0.06	46,400,000	EUR EURIBOR 6 MONTHS - 1.45 - 08.06.26 CALL	-23,390	0.00
258	STOXX EUROPE 600 INDEX - 530 - 19.09.25 PUT	109,392	0.02	46,400,000	EUR EURIBOR 6 MONTHS - 1.50 - 09.06.26 CALL	-22,210	0.00
252	STXE 600 BANK EURO PRICE - 265 - 18.07.25 PUT	22,680	0.00	13,800,000	EUR(C)/USD(P)OTC - 1.175 - 23.09.25 CALL	235,726	0.03
	<i>États-Unis d'Amérique</i>	3,471,441	0.50	4,900,000	EUR(P)/JPY(C)OTC - 163.50 - 04.09.25 PUT	23,635	0.00
105	10YR US TREASRY NOTE - 107.50 - 25.07.25 PUT	1,398	0.00	4,900,000	EUR(P)/JPY(C)OTC - 166.00 - 04.09.25 PUT	40,142	0.01
348	10YR US TREASRY NOTE - 108.00 - 25.07.25 PUT	9,264	0.00	30,600,000	EUR(P)/USD(C)OTC - 1.06 - 05.08.25 PUT	325	0.00
284	10YR US TREASRY NOTE - 110.00 - 22.08.25 PUT	79,387	0.01	20,400,000	EUR(P)/USD(C)OTC - 1.095 - 05.08.25 PUT	3,419	0.00
260	10YR US TREASRY NOTE - 110.00 - 25.07.25 PUT	24,227	0.00	10,400,000	EUR(P)/USD(C)OTC - 1.12 - 01.08.25 PUT	5,118	0.00
260	10YR US TREASRY NOTE - 111.00 - 22.08.25 PUT	138,433	0.02	6,400,000	GBP(P)/USD(C)OTC - 1.31 - 04.09.25 PUT	13,577	0.00
260	10YR US TREASRY NOTE - 111.50 - 22.08.25 PUT	186,885	0.03	55,000,000	ITRAXX EUROPE MAIN S43 5Y - 0.575 - 17.09.25 PUT	115,270	0.02
126	10YR US TREASRY NOTE - 111.50 - 25.07.25 CALL	93,922	0.01	40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 17.09.25 PUT	282,314	0.04
260	10YR US TREASRY NOTE - 112.00 - 25.07.25 CALL	145,355	0.02	35,300,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25 PUT	201,750	0.03
1,039	CBOE S&P VOL INDEX - 25 - 20.08.25 CALL	126,572	0.02	35,700,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25 PUT	204,036	0.03
858	CBOE S&P VOL INDEX - 28 - 20.08.25 CALL	82,960	0.01	40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.50 - 17.09.25 PUT	162,419	0.02
430	CBOE S&P VOL INDEX - 30 - 20.08.25 CALL	36,082	0.01	24,200,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	4,345	0.00
33	MSCI EMERGING MARKET INDEX - 1,160 - 18.07.25 PUT	7,028	0.00	3,328,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.0574 - 14.10.25 CALL	-	0.00
33	MSCI EMERGING MARKET INDEX - 1,210 - 18.07.25 CALL	70,282	0.01	5,600,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-403,307	-0.06
4	NASDAQ 100 - 20,700 - 11.07.25 PUT	3,033	0.00	50,300,000	USD SOFR COMPOUNDED - 4.186 - 14.11.25 PUT	-187,111	-0.03
5	NASDAQ 100 - 22,450 - 15.08.25 CALL	321,016	0.05	29,600,000	USD SOFR COMPOUNDED - 4.216 - 20.11.25 PUT	-214,099	-0.03
56	RUSSELL 2000 INDEX - 2,160 - 15.08.25 CALL	374,494	0.05	21,800,000	USD SOFR COMPOUNDED - 4.828 - 14.11.25 PUT	-104,076	-0.01
37	RUSSELL 2000 INDEX - 2,200 - 18.07.25 CALL	94,245	0.01	8,000,000	USD(C)/CHF(P)OTC - 0.80 - 01.12.25 CALL	87,645	0.01
66	S&P 500 INDEX - 5,000 - 19.12.25 PUT	274,098	0.04	21,200,000	USD(C)/CHF(P)OTC - 0.85 - 03.07.25 CALL	-	0.00
50	S&P 500 INDEX - 5,500 - 19.09.25 PUT	163,351	0.02	9,300,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	1,855,676	0.27
13	S&P 500 INDEX - 5,600 - 15.08.25 PUT	22,703	0.00	9,300,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	1,814,665	0.26
53	S&P 500 INDEX - 5,950 - 19.09.25 PUT	409,742	0.07	9,900,000	USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	1,100,157	0.16
13	S&P 500 INDEX - 6,175 - 31.07.25 CALL	132,619	0.02	20,400,000	USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	603,144	0.09
117	T BOND - 107.00 - 25.07.25 PUT	4,673	0.00	9,500,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	17,301	0.00
				9,300,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	2,197,240	0.30

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Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
9,300,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	2,169,005	0.31	-126	10YR US TREASRY NOTE - 113.00 - 25.07.25 CALL	-30,189	0.00
9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	2,148,487	0.31	-260	10YR US TREASRY NOTE - 114.00 - 22.08.25 CALL	-76,138	-0.01
7,800,000	USD(C)/TWD(P)OTC - 29.50 - 26.11.25 CALL	115,947	0.02	-1,897	CBOE S&P VOL INDEX - 16 - 20.08.25 PUT	-46,057	-0.01
15,600,000	USD(C)/ZAR(P)OTC - 19.50 - 01.12.25 CALL	136,128	0.02	-430	CBOE S&P VOL INDEX - 17 - 20.08.25 PUT	-21,613	0.00
26,200,000	USD(P)/JPY(C)OTC - 136.00 - 27.08.25 PUT	75,597	0.01	-1,039	CBOE S&P VOL INDEX - 35 - 20.08.25 CALL	-64,171	-0.01
15,200,000	USD(P)/JPY(C)OTC - 140.00 - 17.11.25 PUT	247,345	0.04	-858	CBOE S&P VOL INDEX - 38 - 20.08.25 CALL	-44,952	-0.01
7,800,000	USD(P)/KRW(C)OTC - 1,350.00 - 26.11.25 PUT	182,844	0.03	-430	CBOE S&P VOL INDEX - 45 - 20.08.25 CALL	-16,851	0.00
15,400,000	USD(P)/SEK(C)OTC - 9.00 - 20.11.25 PUT	132,097	0.02	-50	MSCI EMERGING MARKET INDEX - 1,240 - 18.07.25 CALL	-39,187	-0.01
2,400,000	USD(P)/TRY(C)OTC - 46.00 - 02.09.25 PUT	198,935	0.03	-4	NASDAQ 100 - 23,200 - 19.09.25 CALL	-204,967	-0.03
	<i>Royaume-Uni</i>	103,993	0.01	-5	NASDAQ 100 - 23,350 - 15.08.25 CALL	-124,846	-0.02
68	FOOTSIE 100 - 87 - 19.09.25 PUT	103,993	0.01	-56	RUSSELL 2000 INDEX - 2,050 - 15.08.25 CALL	-751,851	-0.11
	<i>Suède</i>	103,848	0.01	-20	S&P 500 INDEX - 5,150 - 15.08.25 PUT	-13,886	0.00
303	OMX 30 - 2,360 - 15.08.25 PUT	59,586	0.00	-29	S&P 500 INDEX - 5,700 - 18.07.25 CALL	-1,248,468	-0.18
303	OMX 30 - 2,620 - 15.08.25 CALL	41,981	0.01	-53	S&P 500 INDEX - 5,700 - 19.09.25 PUT	-251,940	-0.04
88	OMX 30 - 2,640 - 18.07.25 CALL	2,281	0.00	-30	S&P 500 INDEX - 6,300 - 17.10.25 CALL	-446,863	-0.06
	Positions courtes	-19,628,724	-2.81	-20	S&P 500 INDEX - 6,300 - 31.07.25 CALL	-93,709	-0.01
	Instruments dérivés	-19,628,724	-2.81	-182	T BOND - 108.00 - 22.08.25 PUT	-48,452	-0.01
	Options	-19,628,724	-2.81	-182	US 2YR T-NOTES - 104.00 - 22.08.25 CALL	-89,635	-0.01
	<i>Allemagne</i>	-1,691,114	-0.24	-600	US 2YR T-NOTES - 104.75 - 22.08.25 CALL	-95,838	-0.01
-51	AIRBUS BR BEARER SHS - 170.00 - 19.09.25 CALL	-73,440	-0.01	-284	US 5YR T-NOTES - 106.50 - 25.07.25 CALL	-574,605	-0.08
-23	ALLIANZ SE-NOM - 350.00 - 19.12.25 CALL	-37,145	-0.01		<i>Italie</i>	-71,520	-0.01
-380	BAYER AG - 30.00 - 19.12.25 CALL	-66,500	-0.01	-24	MINI FTSE / MIB INDEX - 40,500 - 18.07.25 CALL	-15,480	0.00
-58	DAX INDEX - 24,300 - 15.08.25 CALL	-124,816	-0.02	-24	MINI FTSE / MIB INDEX - 40,500 - 18.07.25 PUT	-56,040	-0.01
-58	DAX INDEX - 24,300 - 15.08.25 PUT	-189,660	-0.03		<i>Japon</i>	-534,777	-0.08
-220	DEUTSCHE POST AG-NOM - 42.00 - 19.09.25 CALL	-20,900	0.00	-45	NIKKEI 225 - 39,000 - 11.07.25 CALL	-441,888	-0.07
-443	DJ EURO STOXX 50 EUR - 4,950 - 15.08.25 PUT	-128,470	-0.02	-15	NIKKEI 225 - 39,750 - 11.07.25 CALL	-92,889	-0.01
-151	DJ EURO STOXX 50 EUR - 5,100 - 18.07.25 CALL	-365,571	-0.05		<i>Luxembourg</i>	-11,962,285	-1.71
-127	DJ EURO STOXX 50 EUR - 5,300 - 18.07.25 CALL	-98,298	-0.01	-53,600,000	CDX NA HY SERIE 44 V1 5Y - 1.01 - 17.09.25 PUT	-114,961	-0.02
-197	DOW JONES EURO STOXX OIL & GAS - 370 - 18.07.25 CALL	-25,610	0.00	-70,600,000	CDX NA IG SERIE 44 V1 5Y - 0.70 - 17.09.25 PUT	-44,324	-0.01
-145	FIAT CHRYSLER AUTOMOBILES NV - 9.00 - 14.08.25 CALL	-34,981	-0.01	-62,500,000	CDX NA IG SERIE 44 V1 5Y - 0.725 - 17.09.25 PUT	-35,226	-0.01
-237	INFINEON TECHNOLOGIES AG-NOM - 36.50 - 19.09.25 CALL	-52,377	-0.01	-55,500,000	CDX NA IG SERIE 44 V1 5Y - 0.75 - 17.09.25 PUT	-28,369	0.00
-36	SIEMENS AG-NOM - 220.00 - 19.12.25 CALL	-65,880	-0.01	-26,000,000	EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 PUT	-1	0.00
-962	STOXX EUROPE 600 BASIC RESOURCES - 520 - 19.09.25 CALL	-303,030	-0.04	-7,900,000	EUR(C)/USD(P)OTC - 1.17 - 01.08.25 CALL	-95,397	-0.01
-258	STOXX EUROPE 600 INDEX - 520 - 19.09.25 PUT	-80,496	-0.01	-13,800,000	EUR(C)/USD(P)OTC - 1.205 - 23.09.25 CALL	-103,739	-0.01
-252	STXE 600 BANK EURO PRICE - 255 - 18.07.25 PUT	-9,450	0.00	-4,900,000	EUR(P)/JPY(C)OTC - 163.50 - 04.09.25 PUT	-23,635	0.00
-252	STXE 600 BANK EURO PRICE - 285 - 18.07.25 CALL	-14,490	0.00	-30,600,000	EUR(P)/USD(C)OTC - 1.06 - 05.08.25 PUT	-325	0.00
	<i>Espagne</i>	-115,947	-0.02	-55,000,000	ITRAXX EUROPE MAIN S43 5Y - 0.70 - 17.09.25 PUT	-51,164	-0.01
-623	BANCO BILBAO VIZCAYA ARGENTA - 12.50 - 19.09.25 CALL	-69,327	-0.01	-35,300,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.875 - 17.09.25 PUT	-98,376	-0.01
-630	IBERDROLA SA - 16.00 - 19.12.25 CALL	-46,620	-0.01	-35,700,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.875 - 17.09.25 PUT	-99,491	-0.01
	<i>États-Unis d'Amérique</i>	-4,657,988	-0.67	-80,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 4.00 - 17.09.25 PUT	-201,583	-0.03
-520	10YR US TREASRY NOTE - 109.50 - 22.08.25 PUT	-110,747	-0.02	-40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 4.25 - 17.09.25 PUT	-84,185	-0.01
-520	10YR US TREASRY NOTE - 113.00 - 22.08.25 CALL	-263,023	-0.04	-29,600,000	USD SOFR COMPOUNDED - 4.672 - 20.11.25 PUT	98,210	0.01
				-8,000,000	USD(C)/CHF(P)OTC - 0.825 - 01.12.25 CALL	-33,943	0.00
				-9,300,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-1,855,676	-0.27
				-9,300,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-1,814,665	-0.26
				-20,400,000	USD(C)/JPY(P)OTC - 150.00 - 01.05.29 CALL	-354,272	-0.05

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets
		EUR	
-15,200,000	USD(C)/JPY(P)OTC - 150.00 - 17.11.25 CALL	-86,954	-0.01
-9,500,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	-17,301	0.00
-9,300,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-2,197,242	-0.32
-9,300,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-2,169,006	-0.31
-9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-2,148,487	-0.31
-7,800,000	USD(C)/TWD(P)OTC - 31.00 - 26.11.25 CALL	-30,070	0.00
-8,000,000	USD(P)/CHF(C)OTC - 0.77 - 01.12.25 PUT	-107,884	-0.02
-15,200,000	USD(P)/JPY(C)OTC - 130.00 - 17.11.25 PUT	-58,971	-0.01
-39,100,000	USD(P)/JPY(C)OTC - 131.00 - 27.08.25 PUT	-33,635	0.00
-11,700,000	USD(P)/KRW(C)OTC - 1,300.00 - 26.11.25 PUT	-122,838	-0.02
-23,100,000	USD(P)/SEK(C)OTC - 8.50 - 20.11.25 PUT	-43,651	-0.01
-2,400,000	USD(P)/TRY(C)OTC - 40.00 - 02.09.25 PUT	-5,124	0.00
	<i>Royaume-Uni</i>	-65,888	-0.01
-68	FOOTSIE 100 - 85 - 19.09.25 PUT	-65,888	-0.01
	<i>Suède</i>	-291,157	-0.04
-303	OMX 30 - 2,500 - 15.08.25 CALL	-142,193	-0.02
-303	OMX 30 - 2,500 - 15.08.25 PUT	-148,964	-0.02
	<i>Suisse</i>	-238,048	-0.03
-30	SMI (ZURICH) - 12,650 - 18.07.25 PUT	-238,048	-0.03
Total portefeuille-titres		589,939,567	84.56

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	180,322,289	94.80			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	167,793,012	88.21			
Obligations	167,793,012	88.21			
<i>Allemagne</i>	4,819,378	2.53			
1,600,000 COMMERZBANK AG FRN 03/03/2028	1,600,304	0.84			
900,000 COMMERZBANK AG FRN 12/03/2027	902,160	0.47			
1,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,011,480	0.53			
1,300,000 VONOVIA SE FRN 14/04/2027	1,305,434	0.69			
<i>Canada</i>	8,810,304	4.63			
3,000,000 BANK OF MONTREAL FRN 12/04/2027	3,003,240	1.58			
2,000,000 BANK OF NOVA SCOTIA FRN 10/06/2027	2,003,020	1.05			
2,000,000 ROYAL BANK OF CANADA FRN 13/06/2029	2,001,560	1.05			
1,800,000 THE TORONTO DOMINION BANK CANADA FRN 16/02/2027	1,802,484	0.95			
<i>Chili</i>	1,994,800	1.05			
2,000,000 CHILE 1.75% 20/01/2026	1,994,800	1.05			
<i>Corée du Sud</i>	4,840,425	2.54			
3,000,000 KOOKMIN BANK 0.052% 15/07/2025	2,997,870	1.57			
1,852,000 SOUTH KOREA 0% 16/09/2025	1,842,555	0.97			
<i>Danemark</i>	4,908,670	2.58			
1,000,000 CARLSBERG BREWERIES A/S 3.50% 26/11/2026	1,015,090	0.53			
2,000,000 DANSKE BANK AS FRN 10/04/2027	2,003,720	1.06			
2,000,000 ORSTED VAR 09/12/3019	1,889,860	0.99			
<i>Espagne</i>	10,563,230	5.55			
2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	2,026,020	1.07			
1,600,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,603,520	0.84			
2,000,000 BANCO DE SABADELL SA 2.50% 15/04/2031	1,994,880	1.05			
2,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	2,002,260	1.05			
2,000,000 BANKINTER SA VAR 23/12/2032	1,927,180	1.01			
1,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,009,370	0.53			
<i>États-Unis d'Amérique</i>	14,144,704	7.44			
1,000,000 AMERICAN HONDA FINANCE CORP FRN 29/04/2026	1,000,950	0.53			
2,800,000 CITIGROUP INC USA FRN 14/05/2028	2,802,632	1.47			
1,900,000 CITIGROUP INC USA FRN 29/04/2029	1,914,003	1.01			
1,700,000 GENERAL MOTORS FINANCIAL CO INC 4.50% 22/11/2027	1,769,003	0.93			
2,000,000 JEFFERIES FINANCIAL GROUP INC 3.875% 16/04/2026	2,021,920	1.06			
5,670,000 UNITED STATES OF AMERICA 2.125% 15/02/2054	4,636,196	2.44			
<i>Finlande</i>	1,301,612	0.68			
1,300,000 OP CORPORATE BANK PLC FRN 28/03/2027	1,301,612	0.68			
			<i>France</i>	21,730,348	11.43
			2,100,000 AYVENS FRN 19/11/2027	2,104,473	1.11
			1,000,000 BNP PARIBAS SA VAR 19/01/2030	918,460	0.48
			1,500,000 BNP PARIBAS SA VAR 23/01/2027	1,498,470	0.79
			3,000,000 BPCE SA FRN 08/03/2027	3,011,760	1.58
			1,000,000 BPCE SA 0.50% 24/02/2027	970,800	0.51
			2,000,000 CREDIT AGRICOLE SA VAR 22/04/2027	1,992,800	1.05
			1,000,000 CREDIT AGRICOLE SA VAR 26/01/2029	1,011,310	0.53
			2,000,000 CREDIT AGRICOLE SA 0.375% 21/10/2025	1,989,060	1.05
			1,600,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0013461795)	1,583,584	0.83
			800,000 RCI BANQUE SA 3.50% 17/01/2028	812,576	0.43
			2,000,000 RCI BANQUE SA 4.625% 13/07/2026	2,033,580	1.07
			1,500,000 SOCIETE GENERALE SA VAR 12/06/2029	1,401,900	0.74
			2,500,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,401,575	1.26
			<i>Hongrie</i>	1,982,640	1.04
			2,000,000 HUNGARY 1.125% 28/04/2026	1,982,640	1.04
			<i>Indonésie</i>	4,465,785	2.35
			3,000,000 INDONESIA 1.45% 18/09/2026	2,964,180	1.56
			1,500,000 INDONESIA 3.375% REGS 30/07/2025	1,501,605	0.79
			<i>Irlande</i>	2,440,488	1.28
			2,400,000 CAAUTO BANK SPA 4.375% 08/06/2026	2,440,488	1.28
			<i>Italie</i>	40,369,198	21.23
			1,500,000 AMCO ASSET MANAGEMENT COMPANY S.P.A 4.375% 27/03/2026	1,521,615	0.80
			1,500,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2398286471)	1,567,320	0.82
			3,000,000 BANCO BPM SPA VAR 09/09/2030	3,069,210	1.61
			2,000,000 CAAUTO BANK SPA FRN 18/07/2027	2,005,760	1.05
			12,000,000 CCTS EU VAR 15/04/2026	12,058,320	6.35
			1,600,000 ENEL SPA VAR PERPETUAL	1,542,832	0.81
			1,500,000 FNM SPA 0.75% 20/10/2026	1,464,705	0.77
			1,500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	1,582,155	0.83
			1,000,000 INTESA SANPAOLO SPA VAR 08/03/2028	1,041,130	0.55
			1,500,000 ITALGAS SPA 1.625% 19/01/2027	1,480,545	0.78
			6,000,000 ITALIAN REPUBLIC FRN 15/10/2028	6,105,180	3.22
			2,000,000 LEASYS SPA FRN 08/04/2026	2,004,300	1.05
			1,000,000 LEASYS SPA 2.875% 17/08/2027	1,005,190	0.53
			1,800,000 SNAM SPA FRN 15/04/2026	1,801,926	0.95
			2,500,000 UNICREDIT SPA 2.569% REGS 22/09/2026	2,119,010	1.11
			<i>Japon</i>	1,593,760	0.84
			1,600,000 DEVELOPMENT BANK OF JAPAN INC 0.01% 09/09/2025	1,593,760	0.84
			<i>Luxembourg</i>	3,815,299	2.01
			2,900,000 TRATON FINANCE LUXEMBOURG SA FRN 18/09/2025	2,903,509	1.53
			900,000 TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	911,790	0.48

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Nouvelle-Zélande</i>	7,772,711	4.09	Positions courtes	-90,501	-0.05
15,400,000 NEW ZEALAND 3.00% 20/04/2029	7,772,711	4.09	Instruments dérivés	-90,501	-0.05
<i>Pays-Bas</i>	12,108,064	6.37	Options	-90,501	-0.05
1,800,000 ABN AMRO BANK NV FRN 15/01/2027	1,809,198	0.95	<i>Luxembourg</i>	-90,501	-0.05
500,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	499,050	0.26	-3,000,000 EUR(C)/USD(P)OTC - 1.17 - 15.07.25 CALL	-24,342	-0.01
1,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	1,001,860	0.53	-3,000,000 EUR(C)/USD(P)OTC - 1.191 - 15.07.25 CALL	-6,024	0.00
1,400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,376,578	0.72	-7,500,000 USD(P)/CAD(C)OTC - 1.365 - 22.08.25 PUT	-60,135	-0.04
2,000,000 ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	1,999,080	1.05	Total portefeuille-titres	180,231,788	94.75
2,200,000 NATWEST MARKETS PLC FRN 11/06/2028	2,202,948	1.16			
1,000,000 TOYOTA MOTOR FINANCE BV 3.125% 21/04/2028	1,016,050	0.53			
2,200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 27/03/2026	2,203,300	1.17			
<i>Pérou</i>	2,003,100	1.05			
2,000,000 PERU 2.75% 30/01/2026	2,003,100	1.05			
<i>Portugal</i>	1,480,635	0.78			
1,500,000 EDP SA VAR 02/08/2081	1,480,635	0.78			
<i>Roumanie</i>	3,503,990	1.84			
3,500,000 ROMANIA 2.75% REGS 29/10/2025	3,503,990	1.84			
<i>Royaume-Uni</i>	9,651,246	5.07			
2,500,000 BARCLAYS PLC FRN 08/05/2028	2,503,425	1.31			
1,700,000 BARCLAYS PLC VAR 09/08/2029	1,588,599	0.84			
1,800,000 LLOYDS BANKING GROUP PLC FRN 04/03/2028	1,801,710	0.95			
1,800,000 LLOYDS BANKING GROUP PLC FRN 05/03/2027	1,803,672	0.95			
2,000,000 STANDARD CHARTERED PLC VAR 23/09/2031	1,953,840	1.02			
<i>Suède</i>	977,750	0.51			
1,000,000 AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	977,750	0.51			
<i>Suisse</i>	2,514,875	1.32			
2,500,000 UBS SWITZERLAND AG 2.583% 23/09/2027	2,514,875	1.32			
Instruments du marché monétaire	12,397,250	6.52			
<i>France</i>	12,397,250	6.52			
12,500,000 FRANCE BTF 0% 03/12/2025	12,397,250	6.52			
Instruments dérivés	132,027	0.07			
Options	132,027	0.07			
<i>Luxembourg</i>	132,027	0.07			
2,000,000 EUR(C)/USD(P)OTC - 1.1525 - 15.07.25 CALL	37,806	0.02			
2,000,000 EUR(C)/USD(P)OTC - 1.173 - 15.07.25 CALL	13,546	0.01			
5,000,000 USD(P)/CAD(C)OTC - 1.385 - 22.08.25 PUT	80,675	0.04			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	445,567,293	86.80	Obligations	275,994,543	53.77
<i>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé</i>	365,519,775	71.21	<i>Afrique du Sud</i>	2,923,064	0.57
Actions	52,208,384	10.18	800,000 REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	675,998	0.13
<i>Allemagne</i>	16,869,852	3.30	29,000,000 SOUTH AFRICA 8.75% 28/02/2048	1,116,791	0.22
3,627 ALLIANZ SE-NOM	1,248,051	0.24	29,000,000 SOUTH AFRICA 8.75% 31/01/2044	1,130,275	0.22
56,550 BAYER AG	1,444,004	0.28	<i>Allemagne</i>	13,805,723	2.69
174,962 DEUTSCHE LUFTHANSA NOM	1,256,227	0.24	800,000 BAYER AG VAR 25/09/2083	862,912	0.17
32,673 DEUTSCHE POST AG-NOM	1,281,108	0.25	670,000 CHEPLAPHARM 7.125% 15/06/2031	675,092	0.13
36,983 INFINEON TECHNOLOGIES AG-NOM	1,335,641	0.26	3,000,000 COMMERZBANK AG VAR PERPETUAL	3,059,700	0.59
1,313 RHEINMETALL AG	2,359,461	0.47	600,000 DEKABANK DEUTSCHE GIROZENTRALE 3.125% 19/06/2030	600,756	0.12
7,351 SAP SE	1,897,661	0.37	2,900,000 DEUTSCHE BAHN FINANCE GMBH 1.125% 29/05/2051	1,625,624	0.32
5,714 SIEMENS AG-NOM	1,243,652	0.24	1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,019,710	0.20
38,239 SIEMENS ENERGY N	3,749,717	0.74	400,000 DEUTSCHE BANK AG VAR 16/05/2029	400,144	0.08
37,722 ZALANDO	1,054,330	0.21	700,000 DEUTSCHE BANK AG VAR 24/06/2032	709,695	0.14
<i>Espagne</i>	2,883,697	0.56	1,600,000 METRO AG 4.00% 05/03/2030	1,649,792	0.32
103,654 BANCO BILBAO VIZCAYA ARGENTA	1,353,203	0.26	630,000 PROGROUPE AG 5.375% REGS 15/04/2031	625,867	0.12
93,953 IBERDROLA SA	1,530,494	0.30	1,300,000 TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH FRN 15/07/2032	1,290,172	0.25
<i>États-Unis d'Amérique</i>	14,187,297	2.76	1,300,000 TECHEM VERWALTUNGSGESELLSCHAFT 4.625% 15/07/2032	1,286,259	0.25
11,010 BROADCOM INC	2,602,031	0.51	<i>Angola</i>	463,353	0.09
6,716 COINBASE GLOBAL INC	2,006,647	0.39	700,000 ANGOLA 9.125% REGS 26/11/2049	463,353	0.09
2,925 CROWDSTRIKE HOLDINGS INC	1,267,355	0.25	<i>Arabie saoudite</i>	1,473,530	0.29
11,711 GENERAL ELECTRIC CO	2,571,063	0.50	500,000 SAUDI INTERNATIONAL BOND 3.375% REGS 05/03/2032	498,380	0.10
1,439 NETFLIX INC	1,632,407	0.32	1,000,000 SAUDI INTERNATIONAL BOND 3.75% REGS 05/03/2037	975,150	0.19
19,932 NVIDIA CORP	2,681,400	0.51	<i>Autriche</i>	4,446,928	0.87
4,162 STRATEGY	1,426,394	0.28	1,300,000 OMV AG VAR PERPETUAL EUR (ISIN XS3099092325)	1,304,446	0.25
<i>France</i>	2,752,539	0.54	2,600,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	2,704,910	0.53
133,183 AIR FRANCE-KLM	1,232,475	0.24	200,000 SAPPY PAPIER HOLDING GMBH 4.50% REGS 15/03/2032	197,010	0.04
6,090 THALES SA	1,520,064	0.30	240,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	240,562	0.05
<i>Italie</i>	1,375,897	0.27	<i>Belgique</i>	1,291,641	0.25
73,050 FINECOBANK	1,375,897	0.27	500,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	500,020	0.09
<i>Japon</i>	4,063,240	0.79	500,000 FLUVIUS SYSTEM OPERATOR 3.50% 12/03/2035	492,095	0.10
27,700 BANDAI NAMCO HOLDINGS INC	844,771	0.16	300,000 WERFEN 3.625% 12/02/2032	299,526	0.06
60,200 MITSUBISHI ELECTRIC CORP	1,104,540	0.22	<i>Brésil</i>	15,427,706	3.01
45,300 MIZUHO FINANCIAL GROUP INC	1,066,799	0.21	600,000 BANCO DO BRASIL SA 6.00% REGS 18/03/2031	518,688	0.10
47,600 SONY GROUP CORPORATION	1,047,130	0.20	400,000 BRAZIL 5.00% 27/01/2045	260,132	0.05
<i>Panama</i>	1,924,341	0.37	34,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	4,589,559	0.89
81,681 CARNIVAL CORPORATION	1,924,341	0.37	59,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	7,302,380	1.43
<i>Pays-Bas</i>	6,974,567	1.36			
897 ADYEN BV	1,397,885	0.27			
7,979 AIRBUS BR BEARER SHS	1,414,358	0.28			
283,429 KONINKLIJKE KPN NV	1,172,262	0.23			
133,091 STELLANTIS NV	1,132,338	0.22			
71,630 STMICROELECTRONICS NV	1,857,724	0.36			
<i>Portugal</i>	1,176,954	0.23			
54,793 JERONIMO MARTINS SGPS SA	1,176,954	0.23			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,200,000	FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	1,023,821	0.20		<i>Espagne</i>	15,755,824	3.07
1,000,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	859,113	0.17	1,600,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	1,632,528	0.32
1,000,000	ITAU UNIBANCO HOLDING SA 6.00% REGS 27/02/2030	874,013	0.17	1,600,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	1,812,624	0.35
	<i>Bulgarie</i>	914,259	0.18	800,000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 3.75% 11/06/2030	797,264	0.16
920,000	BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	914,259	0.18	3,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	3,078,480	0.59
	<i>Cameroun</i>	715,246	0.14	300,000	BANCO DE SABADELL SA 3.375% 18/02/2033	297,885	0.06
900,000	REPUBLIC OF CAMEROON 9.50% 31/07/2031	715,246	0.14	400,000	BANCO SANTANDER SA 3.50% 17/02/2035	394,696	0.08
	<i>Canada</i>	1,294,384	0.25	1,000,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	1,003,300	0.20
1,300,000	ROYAL BANK OF CANADA VAR 27/09/2031	1,294,384	0.25	1,800,000	BANKINTER SA VAR 08/08/2035	1,817,640	0.35
	<i>Chili</i>	1,004,370	0.20	1,000,000	CAIXABANK SA 3.375% 26/06/2035	982,450	0.19
400,000	ENEL AMERICAS SA 4.00% 25/10/2026	338,479	0.07	400,000	CRITERIA CAIXA SA 3.25% 25/02/2031	397,016	0.08
800,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 5.50% REGS 10/09/2034	665,891	0.13	500,000	EDREAMS ODIGEO SA 4.875% 31/12/2030	500,025	0.10
	<i>Colombie</i>	2,680,749	0.52	800,000	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	610,490	0.12
700,000	COLOMBIA 3.125% 15/04/2031	490,450	0.10	1,600,000	GRUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	1,136,096	0.22
800,000	COLOMBIA 4.125% 22/02/2042	433,330	0.08	900,000	TELEFONICA EMISIONES SAU 3.941% 25/06/2035	896,418	0.17
700,000	COLOMBIA 5.20% 15/05/2049	400,190	0.08	400,000	UNICAJA BANCO SA VAR 30/06/2031	398,912	0.08
850,000	ECOPETROL SA 8.375% 19/01/2036	698,761	0.14		<i>États-Unis d'Amérique</i>	20,183,040	3.93
200,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	171,521	0.03	700,000	AIR PRODUCTS CHEMICALS 3.25% 16/06/2032	695,240	0.14
600,000	REPUBLIC OF COLOMBIA 8.375% 07/11/2054	486,497	0.09	700,000	AMERICAN HONDA FINANCE CORP 2.85% 27/06/2028	701,099	0.14
	<i>Côte d'Ivoire</i>	1,063,393	0.21	1,000,000	AMERICAN HONDA FINANCE CORP 3.50% 27/06/2031	999,730	0.18
52,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046	287,684	0.06	1,100,000	AMERICAN HONDA FINANCE CORP 5.20% 05/03/2035	930,106	0.18
109,500,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	775,709	0.15	700,000	AMPHENOL CORPORATION 3.125% 16/06/2032	695,030	0.14
	<i>Croatie</i>	199,996	0.04	1,000,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	820,829	0.16
200,000	RAIFFEISENBANK AUS DD VAR 21/05/2029	199,996	0.04	1,607,000	CAESARS ENTERTAINMENT INC 6.00% REGS 15/10/2032	1,342,127	0.25
	<i>Danemark</i>	3,209,364	0.63	800,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	797,608	0.16
360,000	CARLSBERG BREWERIES A/S 5.50% 28/02/2039	417,018	0.08	700,000	COMCAST CORP 5.25% 26/09/2040	772,509	0.15
900,000	DANSKE BANK AS VAR 15/05/2031	888,696	0.17	1,000,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034	973,160	0.19
700,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	686,896	0.13	800,000	FORD MOTOR CREDIT CO LLC 3.622% 27/07/2028	800,960	0.16
1,400,000	ORSTED VAR 18/02/3021	1,216,754	0.25	500,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	498,625	0.10
	<i>Égypte</i>	1,831,143	0.36	200,000	FORD MOTOR CREDIT CO LLC 5.125% 05/11/2026	170,126	0.03
400,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	345,513	0.07	621,000	FORD MOTOR CREDIT CO LLC 5.303% 06/09/2029	518,987	0.10
300,000	ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033	258,728	0.05	1,100,000	HUMANA INC 5.55% 01/05/2035	939,908	0.18
850,000	EGYPT 4.75% REGS 16/04/2026	856,706	0.17	1,100,000	HUMANA INC 6.00% 01/05/2055	899,210	0.18
400,000	EGYPT 5.625% REGS 16/04/2030	370,196	0.07	400,000	HYUNDAI CAPITAL AMERICA INC 2.875% 26/06/2028	401,448	0.08
	<i>Émirats arabes unis</i>	350,893	0.07	400,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	400,332	0.08
400,000	MASHREQBANK PSC VAR PERPETUAL	350,893	0.07	800,000	INTERNATIONAL BUSINESS MACHINES CORP 3.15% 10/02/2033	788,624	0.15
	<i>Équateur</i>	591,183	0.12	1,000,000	IWG US FINANCE LLC 5.125% 14/05/2032	988,710	0.19
800,000	ECUADOR VAR REGS 31/07/2030	591,183	0.12	1,050,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	798,630	0.16
				1,000,000	MORGAN STANLEY VAR 24/10/2035	1,150,665	0.21

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
460,000	ONCOR ELECTRIC DELIVERY CO LLC 3.625% 15/06/2034	459,779	0.09	<i>Ghana</i>	726,065	0.14	
500,000	REALTY INCOME CORP 3.375% 20/06/2031	498,555	0.10	1,100,000	REPUBLIC OF GHANA VAR REGS 03/07/2035	726,065	0.14
600,000	REALTY INCOME CORP 3.875% 20/06/2035	594,138	0.12	<i>Grèce</i>	13,573,397	2.64	
758,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	647,191	0.13	3,200,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	3,752,928	0.73
800,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	608,609	0.12	3,200,000	EUROBANK ERGASIAS SA VAR PERPETUAL	3,225,888	0.63
300,000	WP CAREY INC 3.70% 19/11/2034	291,105	0.06	1,320,000	EUROBANK ERGASIAS SA VAR 30/04/2035	1,310,417	0.26
<i>Finlande</i>		1,399,378	0.27	1,500,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,602,570	0.31
300,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	301,578	0.06	1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS2354777265)	1,871,676	0.36
1,100,000	OP CORPORATE BANK PLC 2.875% 18/06/2030	1,097,800	0.21	1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	1,809,918	0.35
<i>France</i>		31,333,795	6.11	<i>Guernesey</i>		830,668	0.16
3,300,000	AIR FRANCE KLM VAR PERPETUAL	3,285,711	0.63	499,999	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	434,020	0.08
700,000	ALTRAD INVESTMENT AUTHORITY 3.704% 23/06/2029	701,099	0.14	400,000	SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	396,648	0.08
500,000	ALTRAD INVESTMENT AUTHORITY 4.429% 23/06/2032	500,390	0.10	<i>Hongrie</i>		5,800,220	1.13
880,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	903,091	0.18	300,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	324,141	0.06
2,768,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN USF1067PAH94)	2,370,928	0.45	1,205,000,000	HUNGARY 2.25% 20/04/2033	2,203,037	0.43
600,000	CARREFOUR SA 2.875% 07/05/2029	595,362	0.12	500,000	REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	354,074	0.07
900,000	CARREFOUR SA 3.75% 24/05/2033	887,409	0.17	400,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	403,804	0.08
500,000	CLARIANE 7.875% 27/06/2030	504,290	0.10	1,000,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	2,221,791	0.43
700,000	CMA CGM 5.00% 15/01/2031	700,301	0.14	300,000	REPUBLIC OF HUNGARY 4.875% 22/03/2040	293,373	0.06
1,600,000	CNP ASSURANCES VAR PERPETUAL	1,594,128	0.31	<i>Indonésie</i>		7,500,029	1.46
500,000	COVIVIO SA 3.625% 17/06/2034	491,590	0.10	115,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	6,035,953	1.17
1,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,246,512	0.24	27,233,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	1,464,076	0.29
2,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400S56)	2,141,766	0.42	<i>Irlande</i>		7,882,197	1.54
1,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	2,128,753	0.41	744,000	AERCAP IRELAND CAPITAL DAC 4.95% 10/09/2034	619,069	0.12
600,000	ELO 4.875% 08/12/2028	544,944	0.11	2,000,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	1,988,500	0.39
900,000	ELO 5.875% 17/04/2028	861,642	0.17	1,000,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,197,870	0.23
700,000	ERAMET SA 6.50% 30/11/2029	697,039	0.14	1,700,000	BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	1,741,837	0.34
700,000	EUTELSAT SA 1.50% 13/10/2028	640,052	0.12	500,000	FISVER FUNDING UNLIMITED 3.50% 15/06/2032	499,110	0.10
1,300,000	FORVIA 5.50% 15/06/2031	1,283,841	0.25	450,000	FLUTTER TREASURY DAC 4.00% 04/06/2031	451,040	0.09
390,000	FORVIA 5.625% 15/06/2030	390,530	0.08	800,000	LINDE PLC 3.00% 18/02/2033	789,272	0.15
1,400,000	LA FRANCAISE DES JEU 3.375% 21/11/2033	1,382,878	0.27	700,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	595,499	0.12
700,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0014010IV2)	692,706	0.13	<i>Islande</i>		558,986	0.11
400,000	PUBLICIS GROUPE SA 2.875% 12/06/2029	400,124	0.08	560,000	LANDSBANKINN HF 3.50% 24/06/2030	558,986	0.11
400,000	PUBLICIS GROUPE SA 3.375% 12/06/2032	399,116	0.08	<i>Israël</i>		1,012,341	0.20
400,000	SANOFI SA 3.00% 23/06/2032	400,088	0.08	1,200,000	ENERGEAN ISRAEL FINANCE LTD 4.875% 30/03/2026	1,012,341	0.20
400,000	SEB SA 3.625% 24/06/2030	401,440	0.08				
1,400,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.075% 01/07/2031	1,399,664	0.27				
1,100,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.647% 01/07/2035	1,097,261	0.21				
1,200,000	TOTALENERGIES CAPITAL INTERNATIONAL 4.06% 01/07/2040	1,199,388	0.23				
800,000	VEOLIA ENVIRONMENT SA 3.324% 17/06/2032	797,688	0.16				
700,000	VEOLIA ENVIRONMENT SA 3.795% 17/06/2037	694,064	0.14				

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
<i>Italie</i>	28,093,534	5.47	300,000	262,843	0.05		
400,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	400,180	0.08				
1,500,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	1,506,975	0.29	1,200,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	843,256	0.17
3,000,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	3,050,910	0.58	400,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	382,260	0.07
2,100,000	BANCO BPM SPA VAR 01/01/2036	2,087,736	0.40	300,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	214,512	0.04
3,400,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	3,492,004	0.67	1,100,000	UNITED MEXICAN STATES 4.625% 04/05/2033	1,099,351	0.22
500,000	CA AUTO BANK SPA 2.75% 07/07/2028	500,185	0.10	1,000,000	UNITED MEXICAN STATES 4.875% 19/05/2033	804,575	0.16
1,800,000	CREDIT EMILIANO SPA CREDEM VAR 21/05/2037	1,825,398	0.36	800,000	UNITED MEXICAN STATES 5.125% 04/05/2037	789,088	0.15
300,000	DOLCETTO HOLDCO SPA FRN REGS 14/07/2032	300,723	0.06		<i>Norvège</i>	2,324,328	0.45
600,000	DOLCETTO HOLDCO SPA 5.625% REGS 14/07/2032	604,872	0.12	793,000	AKER BP ASA 5.125% REGS 01/10/2034	647,871	0.13
500,000	FEDRIGONI SPA 6.125% REGS 15/06/2031	479,735	0.09	300,000	NORSK HYDRO ASA 3.75% 17/06/2033	298,941	0.06
600,000	FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	600,852	0.12	1,400,000	PUBLIC PROPERTY INVEST ASA 4.375% 01/10/2032	1,377,516	0.26
1,000,000	FIBERCORP SPA FRN 30/06/2031	1,001,230	0.20		<i>Ouzbékistan</i>	1,337,992	0.26
1,000,000	FIBERCORP SPA 4.75% 30/06/2030	1,007,420	0.20	1,100,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	987,221	0.19
1,000,000	FIBERCORP SPA 5.125% 30/06/2032	1,002,450	0.20	400,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	350,771	0.07
900,000	IREN S.P.A VAR PERPETUAL	910,746	0.18		<i>Pays-Bas</i>	23,993,511	4.67
700,000	ITALGAS SPA 2.875% 06/03/2030	692,377	0.13	1,400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,434,006	0.28
600,000	ITALGAS SPA 3.50% 06/03/2034	592,710	0.12	2,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	2,033,060	0.40
1,500,000	OPTICS BIDCO SPA 7.75% 24/01/2033	1,730,130	0.34	300,000	AMVEST RCF CUSTODIAN BV 3.75% 11/06/2031	298,683	0.06
1,500,000	PRYSMIAN SPA VAR PERPETUAL	1,541,085	0.30	600,000	BRASKEM NETHERLANDS BV 5.875% REGS 31/01/2050	323,965	0.06
1,000,000	SNAM SPA 3.25% 01/07/2032	991,100	0.19	700,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	476,204	0.09
920,000	TEAMSYSTEM SPA FRN 01/07/2032	920,083	0.18	600,000	CTP NV 3.625% 10/03/2031	595,872	0.12
600,000	TEAMSYSTEM SPA 5.00% 01/07/2031	600,288	0.12	600,000	CTP NV 3.875% 21/11/2032	592,002	0.12
900,000	UNICREDIT SPA 3.725% 10/06/2035	899,190	0.18	800,000	CTP NV 4.25% 10/03/2035	784,416	0.15
1,100,000	WEBUILD SPA 4.125% 03/07/2031	1,094,478	0.21	900,000	DIGITAL DUTCH FINCO BV 3.875% 15/07/2034	888,948	0.17
270,000	X3G MERGECO SPA 7.00% 15/05/2030	260,677	0.05	230,000	DSM BV 3.375% 25/02/2036	225,428	0.04
	<i>Jersey</i>	2,157,311	0.42	800,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	825,704	0.16
550,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	599,394	0.12	540,000	ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	525,798	0.10
1,000,000	GATWICK FUNDING LIMITED 3.875% 24/06/2035	991,850	0.19	1,000,000	ING GROEP NV ING BANK NV VAR 17/08/2031	989,110	0.19
510,000	GATWICK FUNDING LIMITED 5.50% 04/04/2040	566,067	0.11	500,000	KONINKLIJKE KPN NV 3.375% 17/02/2035	487,520	0.09
	<i>Kenya</i>	934,205	0.18	600,000	LOUIS DREYFUS COMPANY FINANCE B V 3.50% 22/10/2031	594,894	0.12
1,164,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	934,205	0.18	930,000	STELLANTIS NV 4.00% 19/03/2034	893,246	0.17
	<i>Luxembourg</i>	4,043,775	0.79	700,000	STELLANTIS NV 4.625% 06/06/2035	694,281	0.14
800,000	3R LUX 9.75% REGS 05/02/2031	692,647	0.13	340,000	URENCO FINANCE BV 3.625% 18/06/2035	337,936	0.07
550,000	ARAMARK INTERNATIONAL FINANCE S.A.R.L 4.375% REGS 15/04/2033	544,137	0.11	2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	2,263,900	0.43
800,000	AROUNDTOWN SA 3.50% 13/05/2030	787,288	0.15	800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	807,960	0.16
500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	440,425	0.09	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	1,010,120	0.20
400,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	268,876	0.05	1,500,000	VZ SECURED FINANCING BV 3.50% REGS 15/01/2032	1,380,405	0.27
1,500,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	2	0.00				
1,300,000	REPSOL EUROPE FINANCE VAR PERPETUAL	1,310,400	0.26				
	<i>Mexique</i>	4,711,080	0.92				
400,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	315,195	0.06				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	939,780	0.18	270,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/02/2035	705,872	0.14
2,200,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	2,250,314	0.44	1,400,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	896,767	0.17
600,000	WOLTERS KLUWER NV 3.00% 25/09/2030	601,182	0.12	67,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	1,291,636	0.25
1,000,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	867,080	0.17	43,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	1,034,213	0.20
400,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	400,772	0.08	710,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	824,059	0.16
500,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	470,925	0.09	19,500	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	2,960,057	0.57
	<i>Pérou</i>	527,495	0.10	400,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	478,678	0.09
800,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	527,495	0.10	700,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	707,301	0.14
	<i>Philippines</i>	2,566,769	0.50	700,000	NATWEST GROUP PLC VAR 14/09/2032	673,295	0.13
350,000,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	936,598	0.18	800,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	909,764	0.18
46,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	417,033	0.08	830,000	OCADO GROUP PLC 11.00% 15/06/2030	946,341	0.18
530,000,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	1,213,138	0.24	600,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	667,971	0.13
	<i>Pologne</i>	2,533,228	0.49	900,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	1,040,852	0.20
1,100,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	1,040,347	0.20	700,000	PRUDENTIAL PLC VAR 20/07/2055	768,635	0.15
1,200,000	ORLEN SPOLKA AKCYJNA 3.625% 02/07/2032	1,189,980	0.23	500,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095384809)	500,920	0.10
300,000	PKO BANK POLSKI SA VAR 16/06/2028	302,901	0.06	600,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	601,134	0.12
	<i>Portugal</i>	2,944,156	0.57	250,000	TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	249,553	0.05
1,600,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,747,120	0.34	400,000	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	398,816	0.08
900,000	BANCO COMERCIAL PORTUGUES SA VAR 24/06/2031	896,157	0.17	600,000	VOLKSWAGEN BANK GMBH 3.50% 19/06/2031	598,572	0.12
300,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	300,879	0.06		<i>Serbie</i>	340,810	0.07
	<i>République dominicaine</i>	433,931	0.08	400,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	340,810	0.07
500,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	433,931	0.08		<i>Suède</i>	3,305,915	0.64
	<i>République tchèque</i>	1,690,977	0.33	700,000	ALFA LAVAL TREASURY INTERNATIONAL AB 3.125% 18/09/2031	695,639	0.13
300,000	CESKA SPORITEINA A S VAR 29/06/2027	308,967	0.06	1,200,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,215,264	0.23
1,400,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	1,382,010	0.27	700,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	694,932	0.14
	<i>Roumanie</i>	1,389,635	0.27	200,000	SECURITAS AB 3.375% 20/05/2032	198,570	0.04
700,000	RAIFFEISEN BANK VAR 01/07/2031	703,136	0.14	500,000	VOLVO CAR AB 4.20% 10/06/2029	501,510	0.10
1,100,000	ROMANIA 2.625% REGS 02/12/2040	686,499	0.13		<i>Suisse</i>	784,168	0.15
	<i>Royaume-Uni</i>	22,901,638	4.46	800,000	UBS GROUP INC VAR 12/02/2034	784,168	0.15
300,000	AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	253,111	0.05		<i>Tunisie</i>	395,864	0.08
1,200,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	1,446,164	0.27	400,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	395,864	0.08
800,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	933,430	0.18		<i>Turquie</i>	7,827,255	1.52
600,000	BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	601,980	0.12	1,000,000	AKBANK T A S VAR REGS 04/09/2035	845,440	0.16
1,200,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,321,709	0.26	1,350,000	AYDEM YENILENEBILIR ENERJ AS 7.75% REGS 02/02/2027	1,030,161	0.19
800,000	BT GROUP PLC VAR 20/12/2083	1,004,175	0.20	400,000	BASKENT ELEKTRIKAGITIM A S 9.00% REGS 15/10/2029	330,083	0.06
500,000	BT GROUP PLC 3.125% 11/02/2032	493,845	0.10	400,000	EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	341,519	0.07
600,000	BUNZL FINANCE PLC 3.375% 09/04/2032	592,788	0.12				

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
900,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	768,770	0.15	10,957	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	126,694	0.02
700,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	641,965	0.13	6,180	WISDOM TREE METAL SECURITIES LTD	532,448	0.10
700,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	597,467	0.12	381,958	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	1,100,629	0.21
1,000,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	855,825	0.17	71,142	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	2,718,469	0.53
500,000	TAV HAVALIMANLARI 8.50% REGS 07/12/2028	444,529	0.09	520,968	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	4,133,659	0.82
1,100,000	TURKIYE GARANIT BANKSAI AS VAR 08/01/2036	936,806	0.17	22,942	WISDOMTREE METAL SECURITIES LIMITED	2,377,947	0.46
500,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	437,211	0.09		<i>Luxembourg</i>	41,285,438	8.04
700,000	YAPI VE KREDIT BANKASI AS 7.125% REGS 10/10/2029	597,479	0.12	1,427,408	AMUNDI BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTUR UCITS ETF ACC	32,279,404	6.29
	<i>Ukraine</i>	514,101	0.10	31,996	AMUNDI INDEX SOLUTIONS SICAV MSCI ROBOTICS AI	3,207,951	0.62
600,000	UKRAINE GOVERNMENT VAR REGS 01/02/2029	315,945	0.06	106,508	AMUNDI MSCI SEMICONDUCTORS UCITS ETF ACC	5,798,083	1.13
450,000	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	198,156	0.04				
	Obligations convertibles	4,416,752	0.86		Instruments dérivés	21,302,773	4.15
	<i>France</i>	701,414	0.14		Options	21,302,773	4.15
700,000	CARA OBLIGATIONS SAS 1.50% 01/12/2030 CV	701,414	0.14		<i>Allemagne</i>	1,927,358	0.38
	<i>Italie</i>	2,486,298	0.48	90	DAX INDEX - 22,900 - 15.08.25 PUT	90,450	0.02
1,000,000	SNAM SPA 3.25% 29/09/2028 CV	1,317,690	0.25	45	DAX INDEX - 23,300 - 18.07.25 PUT	32,288	0.01
800,000	WEBUILD SPA 4.00% 30/05/2028 CV	1,168,608	0.23	264	DJ EURO STOXX 50 EUR - 4,650 - 19.09.25 PUT	71,016	0.01
	<i>Pays-Bas</i>	1,229,040	0.24	357	DJ EURO STOXX 50 EUR - 4,850 - 15.08.25 PUT	80,682	0.02
1,200,000	LEG PROPERTIES B V 1.00% 04/09/2030 CV	1,229,040	0.24	695	DJ EURO STOXX 50 EUR - 5,225 - 15.08.25 PUT	571,290	0.11
	Titres ETC	30,772,788	5.99	434	DJ EURO STOXX 50 EUR - 5,675 - 19.09.25 CALL	116,746	0.02
	<i>Irlande</i>	30,623,691	5.96	303	DOW JONES EURO STOXX OIL & GAS - 355 - 18.07.25 CALL	157,560	0.03
275,678	AMUNDI PHYSICAL GOLD ETC	30,623,691	5.96	220	STOXX EUROPE INSURANCE PRICE EUR - 495 - 15.08.25 CALL	27,500	0.01
	<i>Jersey</i>	149,097	0.03	970	STOXX EUROPE 600 BASIC RESOURCES - 500 - 19.09.25 CALL	582,000	0.11
3,650	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	149,097	0.03	384	STOXX EUROPE 600 INDEX - 530 - 19.09.25 PUT	162,816	0.03
	Warrants, Droits	2,127,308	0.41	389	STXE 600 BANK EURO PRICE - 265 - 18.07.25 PUT	35,010	0.01
	<i>Irlande</i>	2,127,308	0.41		<i>États-Unis d'Amérique</i>	5,135,296	1.00
72,787	ISHARES PHYSICAL METALS PLC CERTIFICATE	2,127,308	0.41	165	10YR US TREASRY NOTE - 107.50 - 25.07.25 PUT	2,197	0.00
	Actions/Parts d'OPCVM/OPC	58,744,745	11.44	542	10YR US TREASRY NOTE - 108.00 - 25.07.25 PUT	14,429	0.00
	Actions/Parts de fonds d'investissements	58,744,745	11.44	433	10YR US TREASRY NOTE - 110.00 - 22.08.25 PUT	121,038	0.02
	<i>Irlande</i>	5,478,842	1.07	400	10YR US TREASRY NOTE - 110.00 - 25.07.25 PUT	37,272	0.01
426,906	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	5,478,842	1.07	400	10YR US TREASRY NOTE - 111.00 - 22.08.25 PUT	212,974	0.04
	<i>Italie</i>	460,190	0.09	400	10YR US TREASRY NOTE - 111.50 - 22.08.25 PUT	287,515	0.06
856	ALPHA IMMOBILIARE SGR	328,980	0.06	194	10YR US TREASRY NOTE - 111.50 - 25.07.25 CALL	144,610	0.03
946	ATLANTIC FONDO COMUNE DI INVESTIMENTO IMMOBILIARE CHUSO	131,210	0.03	300	10YR US TREASRY NOTE - 112.00 - 25.07.25 CALL	167,717	0.03
377	QF INVEST REAL SEC	-	0.00	1,616	CBOE S&P VOL INDEX - 25 - 20.08.25 CALL	196,863	0.04
1,146	UNICREDITO IMMOBILIARE UNO - A	-	0.00	1,345	CBOE S&P VOL INDEX - 28 - 20.08.25 CALL	130,049	0.03
	<i>Jersey</i>	11,520,275	2.24	667	CBOE S&P VOL INDEX - 30 - 20.08.25 CALL	55,969	0.01
69,437	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	530,429	0.10	51	MSCI EMERGING MARKET INDEX - 1,160 - 18.07.25 PUT	10,862	0.00
				50	MSCI EMERGING MARKET INDEX - 1,210 - 18.07.25 CALL	106,487	0.02
				6	NASDAQ 100 - 20,700 - 11.07.25 PUT	4,549	0.00
				8	NASDAQ 100 - 22,450 - 15.08.25 CALL	513,626	0.10

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
86 RUSSELL 2000 INDEX - 2,160 - 15.08.25 CALL	575,117	0.11	12,200,000 USD(C)/CHF(P)OTC - 0.80 - 01.12.25 CALL	133,658	0.03
57 RUSSELL 2000 INDEX - 2,200 - 18.07.25 CALL	145,189	0.03	32,600,000 USD(C)/CHF(P)OTC - 0.85 - 03.07.25 CALL	-	0.00
102 S&P 500 INDEX - 5,000 - 19.12.25 PUT	423,606	0.08	7,000,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	1,396,745	0.27
77 S&P 500 INDEX - 5,500 - 19.09.25 PUT	251,561	0.05	7,000,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	1,365,877	0.27
20 S&P 500 INDEX - 5,600 - 15.08.25 PUT	34,928	0.01	14,800,000 USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	1,644,680	0.31
80 S&P 500 INDEX - 5,950 - 19.09.25 PUT	618,479	0.11	30,600,000 USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	904,716	0.18
20 S&P 500 INDEX - 6,175 - 31.07.25 CALL	204,029	0.04	19,100,000 USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	34,783	0.01
184 T BOND - 107.00 - 25.07.25 PUT	7,348	0.00	7,000,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	1,653,837	0.31
274 T BOND - 112.00 - 22.08.25 PUT	218,831	0.04	7,000,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	1,632,585	0.31
283 US 2YR T-NOTES - 103.50 - 22.08.25 PUT	41,438	0.01	7,000,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	1,617,141	0.32
700 US 2YR T-NOTES - 103.75 - 22.08.25 CALL	493,831	0.10	12,100,000 USD(C)/TWD(P)OTC - 29.50 - 26.11.25 CALL	179,866	0.04
738 US 5YR T-NOTES - 107.25 - 25.07.25 PUT	29,473	0.01	24,200,000 USD(C)/ZAR(P)OTC - 19.50 - 01.12.25 CALL	211,174	0.04
442 US 5YR T-NOTES - 109.50 - 25.07.25 CALL	85,309	0.02	40,500,000 USD(P)/JPY(C)OTC - 136.00 - 27.08.25 PUT	116,858	0.02
<i>Italie</i>	12,303	0.00	23,800,000 USD(P)/JPY(C)OTC - 140.00 - 17.11.25 PUT	387,290	0.08
37 MINI FTSE / MIB INDEX - 38,100 - 18.07.25 PUT	12,303	0.00	12,100,000 USD(P)/KRW(C)OTC - 1,350.00 - 26.11.25 PUT	283,642	0.06
<i>Japon</i>	944,510	0.18	23,900,000 USD(P)/SEK(C)OTC - 9.00 - 20.11.25 PUT	205,008	0.04
70 NIKKEI 225 - 35,500 - 08.08.25 PUT	51,605	0.01	3,600,000 USD(P)/TRY(C)OTC - 46.00 - 02.09.25 PUT	298,402	0.06
35 NIKKEI 225 - 36,250 - 11.07.25 CALL	883,480	0.17	<i>Royaume-Uni</i>	154,459	0.03
34 NIKKEI 225 - 37,000 - 11.07.25 PUT	9,425	0.00	101 FOOTsie 100 - 87 - 19.09.25 PUT	154,459	0.03
<i>Luxembourg</i>	12,968,730	2.53	<i>Suède</i>	160,117	0.03
125,000,000 AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	177	0.00	467 OMX 30 - 2,360 - 15.08.25 PUT	91,837	0.02
53,100,000 CDX NA HY SERIE 44 V1 5Y - 1.045 - 17.09.25 PUT	235,909	0.05	467 OMX 30 - 2,620 - 15.08.25 CALL	64,703	0.01
61,800,000 CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	84,428	0.02	138 OMX 30 - 2,640 - 18.07.25 CALL	3,577	0.00
70,200,000 CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	95,903	0.02	Positions courtes	-21,751,793	-4.24
55,000,000 CDX NA IG SERIE 44 V1 5Y - 0.60 - 17.09.25 PUT	61,593	0.01	Instruments dérivés	-21,751,793	-4.24
71,300,000 EUR EURIBOR 6 MONTHS - 1.45 - 08.06.26 CALL	-35,942	-0.01	Options	-21,751,793	-4.24
71,300,000 EUR EURIBOR 6 MONTHS - 1.50 - 09.06.26 CALL	-34,128	-0.01	<i>Allemagne</i>	-2,617,909	-0.51
20,900,000 EUR(C)/USD(P)OTC - 1.175 - 23.09.25 CALL	357,006	0.07	-79 AIRBUS BR BEARER SHS - 170.00 - 19.09.25 CALL	-113,760	-0.02
7,500,000 EUR(P)/JPY(C)OTC - 163.50 - 04.09.25 PUT	36,176	0.01	-36 ALLIANZ SE-NOM - 350.00 - 19.12.25 CALL	-58,140	-0.01
7,500,000 EUR(P)/JPY(C)OTC - 166.00 - 04.09.25 PUT	61,442	0.01	-565 BAYER AG - 30.00 - 19.12.25 CALL	-98,875	-0.02
47,400,000 EUR(P)/USD(C)OTC - 1.06 - 05.08.25 PUT	503	0.00	-90 DAX INDEX - 24,300 - 15.08.25 CALL	-193,680	-0.04
31,600,000 EUR(P)/USD(C)OTC - 1.095 - 05.08.25 PUT	5,296	0.00	-90 DAX INDEX - 24,300 - 15.08.25 PUT	-294,300	-0.06
16,000,000 EUR(P)/USD(C)OTC - 1.12 - 01.08.25 PUT	7,873	0.00	-326 DEUTSCHE POST AG-NOM - 42.00 - 19.09.25 CALL	-30,970	-0.01
9,900,000 GBP(P)/USD(C)OTC - 1.31 - 04.09.25 PUT	21,002	0.00	-695 DJ EURO STOXX 50 EUR - 4,950 - 15.08.25 PUT	-201,550	-0.04
65,000,000 ITRAXX EUROPE MAIN S43 5Y - 0.575 - 17.09.25 PUT	136,228	0.03	-231 DJ EURO STOXX 50 EUR - 5,100 - 18.07.25 CALL	-559,251	-0.11
45,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 17.09.25 PUT	317,604	0.06	-197 DJ EURO STOXX 50 EUR - 5,300 - 18.07.25 CALL	-152,478	-0.03
34,900,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25 PUT	199,464	0.04	-303 DOW JONES EURO STOXX OIL & GAS - 370 - 18.07.25 CALL	-39,390	-0.01
35,300,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25 PUT	201,750	0.04	-266 FIAT CHRYSLER AUTOMOBILES NV - 9.00 - 14.08.25 CALL	-64,172	-0.01
45,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.50 - 17.09.25 PUT	182,722	0.04	-369 INFINEON TECHNOLOGIES AG-NOM - 36.50 - 19.09.25 CALL	-81,549	-0.02
33,900,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	6,086	0.00	-57 SIEMENS AG-NOM - 220.00 - 19.12.25 CALL	-104,310	-0.02
2,851,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.0574 - 14.10.25 CALL	-	0.00	-1,488 STOXX EUROPE 600 BASIC RESOURCES - 520 - 19.09.25 CALL	-468,720	-0.09
3,500,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-252,067	-0.05	-384 STOXX EUROPE 600 INDEX - 520 - 19.09.25 PUT	-119,808	-0.02
78,300,000 USD SOFR COMPOUNDED - 4.186 - 14.11.25 PUT	-291,269	-0.06	-389 STXE 600 BANK EURO PRICE - 255 - 18.07.25 PUT	-14,588	0.00
46,100,000 USD SOFR COMPOUNDED - 4.216 - 20.11.25 PUT	-333,445	-0.06	-389 STXE 600 BANK EURO PRICE - 285 - 18.07.25 CALL	-22,368	0.00
33,900,000 USD SOFR COMPOUNDED - 4.828 - 14.11.25 PUT	-161,843	-0.03			

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Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
<i>Espagne</i>	-177,316	-0.03	-90,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 4.00 - 17.09.25 PUT	-226,781	-0.04
-969 BANCO BILBAO VIZCAYA ARGENTA - 12.50 - 19.09.25 CALL	-107,830	-0.02	-45,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 4.25 - 17.09.25 PUT	-94,708	-0.02
-939 IBERDROLA SA - 16.00 - 19.12.25 CALL	-69,486	-0.01	-46,100,000 USD SOFR COMPOUNDED - 4.672 - 20.11.25 PUT	152,956	0.03
<i>États-Unis d'Amérique</i>	-7,082,495	-1.38	-12,200,000 USD(C)/CHF(P)OTC - 0.825 - 01.12.25 CALL	-51,764	-0.01
-800 10YR US TREASURY NOTE - 109.50 - 22.08.25 PUT	-170,380	-0.03	-7,000,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-1,396,745	-0.27
-800 10YR US TREASURY NOTE - 113.00 - 22.08.25 CALL	-404,651	-0.08	-7,000,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-1,365,877	-0.27
-194 10YR US TREASURY NOTE - 113.00 - 25.07.25 CALL	-46,482	-0.01	-30,600,000 USD(C)/JPY(P)OTC - 150.00 - 01.05.29 CALL	-531,408	-0.10
-400 10YR US TREASURY NOTE - 114.00 - 22.08.25 CALL	-117,136	-0.02	-23,800,000 USD(C)/JPY(P)OTC - 150.00 - 17.11.25 CALL	-136,152	-0.03
-2,961 CBOE S&P VOL INDEX - 16 - 20.08.25 PUT	-71,890	-0.01	-19,100,000 USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	-34,783	-0.01
-667 CBOE S&P VOL INDEX - 17 - 20.08.25 PUT	-33,525	-0.01	-7,000,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-1,653,838	-0.31
-1,616 CBOE S&P VOL INDEX - 35 - 20.08.25 CALL	-99,808	-0.02	-7,000,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-1,632,586	-0.32
-1,345 CBOE S&P VOL INDEX - 38 - 20.08.25 CALL	-70,467	-0.01	-7,000,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-1,617,141	-0.32
-667 CBOE S&P VOL INDEX - 45 - 20.08.25 CALL	-26,138	-0.01	-12,100,000 USD(C)/TWD(P)OTC - 31.00 - 26.11.25 CALL	-46,648	-0.01
-76 MSCI EMERGING MARKET INDEX - 1,240 - 18.07.25 CALL	-59,565	-0.01	-12,200,000 USD(P)/CHF(C)OTC - 0.77 - 01.12.25 PUT	-164,523	-0.03
-6 NASDAQ 100 - 23,200 - 19.09.25 CALL	-307,450	-0.06	-23,800,000 USD(P)/JPY(C)OTC - 130.00 - 17.11.25 PUT	-92,336	-0.02
-8 NASDAQ 100 - 23,350 - 15.08.25 CALL	-199,753	-0.04	-60,500,000 USD(P)/JPY(C)OTC - 131.00 - 27.08.25 PUT	-52,044	-0.01
-86 RUSSELL 2000 INDEX - 2,050 - 15.08.25 CALL	-1,154,628	-0.23	-18,150,000 USD(P)/KRW(C)OTC - 1,300.00 - 26.11.25 PUT	-190,556	-0.04
-31 S&P 500 INDEX - 5,150 - 15.08.25 PUT	-21,523	0.00	-35,900,000 USD(P)/SEK(C)OTC - 8.50 - 20.11.25 PUT	-67,839	-0.01
-44 S&P 500 INDEX - 5,700 - 18.07.25 CALL	-1,894,227	-0.38	-3,600,000 USD(P)/TRY(C)OTC - 40.00 - 02.09.25 PUT	-7,685	0.00
-80 S&P 500 INDEX - 5,700 - 19.09.25 PUT	-380,287	-0.07	<i>Royaume-Uni</i>	-97,864	-0.02
-45 S&P 500 INDEX - 6,300 - 17.10.25 CALL	-670,294	-0.13	-101 FOOTsie 100 - 85 - 19.09.25 PUT	-97,864	-0.02
-29 S&P 500 INDEX - 6,300 - 31.07.25 CALL	-135,878	-0.03	<i>Suède</i>	-448,747	-0.09
-274 T BOND - 108.00 - 22.08.25 PUT	-72,944	-0.01	-467 OMX 30 - 2,500 - 15.08.25 CALL	-219,156	-0.04
-283 US 2YR T-NOTES - 104.00 - 22.08.25 CALL	-139,377	-0.03	-467 OMX 30 - 2,500 - 15.08.25 PUT	-229,591	-0.05
-700 US 2YR T-NOTES - 104.75 - 22.08.25 CALL	-111,812	-0.02	<i>Suisse</i>	-365,007	-0.07
-442 US 5YR T-NOTES - 106.50 - 25.07.25 CALL	-894,280	-0.17	-46 SMI (ZURICH) - 12,650 - 18.07.25 PUT	-365,007	-0.07
<i>Italie</i>	-110,260	-0.02	Total portefeuille-titres	423,815,500	82.56
-37 MINI FTSE / MIB INDEX - 40,500 - 18.07.25 CALL	-23,865	0.00			
-37 MINI FTSE / MIB INDEX - 40,500 - 18.07.25 PUT	-86,395	-0.02			
<i>Japon</i>	-819,991	-0.16			
-69 NIKKEI 225 - 39,000 - 11.07.25 CALL	-677,561	-0.13			
-23 NIKKEI 225 - 39,750 - 11.07.25 CALL	-142,430	-0.03			
<i>Luxembourg</i>	-10,032,204	-1.96			
-53,100,000 CDX NA HY SERIE 44 V1 5Y - 1.01 - 17.09.25 PUT	-113,888	-0.02			
-70,200,000 CDX NA IG SERIE 44 V1 5Y - 0.70 - 17.09.25 PUT	-44,073	-0.01			
-61,800,000 CDX NA IG SERIE 44 V1 5Y - 0.725 - 17.09.25 PUT	-34,831	-0.01			
-55,000,000 CDX NA IG SERIE 44 V1 5Y - 0.75 - 17.09.25 PUT	-28,114	-0.01			
-22,300,000 EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 PUT	-1	0.00			
-12,500,000 EUR(C)/USD(P)OTC - 1.17 - 01.08.25 CALL	-150,944	-0.03			
-20,900,000 EUR(C)/USD(P)OTC - 1.205 - 23.09.25 CALL	-157,112	-0.03			
-7,500,000 EUR(P)/JPY(C)OTC - 163.50 - 04.09.25 PUT	-36,176	-0.01			
-47,400,000 EUR(P)/USD(C)OTC - 1.06 - 05.08.25 PUT	-503	0.00			
-65,000,000 ITRAXX EUROPE MAIN S43 5Y - 0.70 - 17.09.25 PUT	-60,467	-0.01			
-34,900,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.875 - 17.09.25 PUT	-97,261	-0.02			
-35,300,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.875 - 17.09.25 PUT	-98,376	-0.02			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	58,988,361	88.73			
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	51,910,803	78.09			
Obligations	51,910,803	78.09			
<i>Australie</i>	1,745,825	2.63			
700,000 COMMONWEALTH BANK OF AUSTRALIA VAR 17/10/2027	959,252	1.45			
1,200,000 COMMONWEALTH BANK OF AUSTRALIA 4.20% 18/08/2025	786,573	1.18			
<i>Autriche</i>	685,399	1.03			
600,000 ERSTE GROUP BANK AG 0.875% 13/05/2027	685,399	1.03			
<i>Belgique</i>	821,555	1.24			
700,000 KBC GROUP SA/NV FRN 03/09/2028	821,555	1.24			
<i>Brésil</i>	2,781,683	4.18			
16,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	2,781,683	4.18			
<i>Canada</i>	5,526,080	8.31			
600,000 BANK OF MONTREAL FRN 12/04/2027	705,071	1.06			
800,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 18/10/2028	941,597	1.42			
600,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 10/10/2029	822,273	1.24			
700,000 FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 30/11/2026	961,794	1.45			
1,000,000 NATIONAL BANK OF CANADA 2.237% 04/11/2026	725,218	1.09			
1,000,000 THE TORONTO DOMINION BANK CANADA VAR 11/06/2029	1,370,127	2.05			
<i>Chili</i>	780,712	1.17			
800,000 REPUBLIC OF CHILE 2.75% 31/01/2027	780,712	1.17			
<i>Corée du Sud</i>	2,569,561	3.87			
1,000,000 KOREAN AIR LINES CO LTD 4.75% 23/09/2025	1,000,030	1.51			
790,000 NAVER CORP 1.50% 29/03/2026	772,691	1.16			
800,000 THE EXPORT IMPORT BANK OF KOREA 3.25% 10/11/2025	796,840	1.20			
<i>Espagne</i>	2,667,714	4.01			
700,000 BANCO SANTANDER SA 0.50% 04/02/2027	798,663	1.20			
1,000,000 CAIXABANK SA FRN 19/09/2028	1,175,975	1.77			
600,000 CAIXABANK SA 1.125% 12/11/2026	693,076	1.04			
<i>États-Unis d'Amérique</i>	1,746,529	2.63			
800,000 CITIGROUP INC USA FRN 29/04/2029	946,001	1.43			
800,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/05/2028	800,528	1.20			
<i>Finlande</i>	2,197,516	3.31			
700,000 NORDEA BANK ABP 1.125% 16/02/2027	805,770	1.22			
6,730,000 NORDIC INVESTMENT BANK 0.375% 20/10/2026	691,919	1.04			
1,070,000 NORDIC INVESTMENT BANK 3.40% 06/02/2026	699,827	1.05			
			<i>France</i>	5,697,906	8.57
			800,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 5.375% 24/10/2025	801,448	1.21
			800,000 BNP PARIBAS SA FRN 20/03/2029	939,466	1.40
			600,000 BNP PARIBAS SA 3.375% 23/01/2026	816,740	1.23
			800,000 CAISSE DES DEPOTS ET CONSIGNATIONS 4.25% 20/01/2026	798,808	1.20
			800,000 CREDIT AGRICOLE SA 5.589% 144A 05/07/2026	809,936	1.22
			600,000 LA POSTE 0.625% 21/10/2026	689,238	1.04
			700,000 SOCIETE GENERALE SA 4.25% 28/09/2026	842,270	1.27
			<i>Hongrie</i>	733,292	1.10
			600,000 REPUBLIC OF HUNGARY 5.00% 22/02/2027	733,292	1.10
			<i>Irlande</i>	803,000	1.21
			800,000 CLOVERIE PLC VAR 24/06/2046	803,000	1.21
			<i>Israël</i>	791,072	1.19
			800,000 ISRAEL 2.875% 16/03/2026	791,072	1.19
			<i>Italie</i>	3,318,257	4.99
			800,000 CAAUTO BANK SPA FRN 18/07/2027	941,785	1.42
			700,000 CCTS EU VAR 15/04/2026	825,688	1.24
			800,000 ITALY BTP 1.25% 17/02/2026	784,665	1.18
			770,000 UNICREDIT SPA 2.569% REGS 22/09/2026	766,119	1.15
			<i>Japon</i>	1,589,600	2.39
			800,000 DEVELOPMENT BANK OF JAPAN INC 2.75% 144A 16/09/2025	796,880	1.20
			800,000 JAPAN BANK FOR INTERNATIONAL COOPERATION 2.75% 21/01/2026	792,720	1.19
			<i>Lettonie</i>	802,451	1.21
			700,000 LATVIA 0.375% 07/10/2026	802,451	1.21
			<i>Luxembourg</i>	2,882,190	4.34
			1,000,000 BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 24/05/2027	1,181,738	1.79
			7,300,000 EUROPEAN INVESTMENT BANK EIB 1.50% 02/03/2027	760,142	1.14
			800,000 TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	940,310	1.41
			<i>Norvège</i>	687,005	1.03
			600,000 KOMMUNALBANKEN AS 0.875% 24/05/2027	687,005	1.03
			<i>Nouvelle-Zélande</i>	1,603,885	2.41
			800,000 ASB BANK LTD 1.625% 144A 22/10/2026	773,552	1.16
			1,500,000 NEW ZEALAND 0.25% 15/05/2028	830,333	1.25
			<i>Pays-Bas</i>	4,969,819	7.48
			1,600,000 COOPERATIEVE CENTRALE RAIFFEISEN RABOBANK VAR 28/08/2026	1,604,768	2.42
			800,000 COOPERATIEVE RABOBANK UA FRN 16/07/2028	938,902	1.41
			600,000 COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	686,871	1.03
			800,000 ELM BV VAR PERPETUAL	938,958	1.42
			800,000 ING GROUP NV 4.625% 144A 06/01/2026	800,320	1.20

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	USD	
<i>Roumanie</i>	1,667,252	2.51
700,000 ROMANIA 2.75% REGS 26/02/2026	823,002	1.24
700,000 ROMANIA 5.00% REGS 27/09/2026	844,250	1.27
<i>Royaume-Uni</i>	4,157,094	6.25
800,000 LLOYDS BANKING GROUP PLC 3.75% 11/01/2027	792,976	1.19
1,200,000 NATIONWIDE BUILDING SOCIETY VAR 20/04/2026	1,648,115	2.47
800,000 NATIONWIDE BUILDING SOCIETY 1.758% 23/01/2026	1,013,987	1.53
700,000 NATWEST GROUP PLC 4.80% 05/04/2026	702,016	1.06
<i>Suède</i>	685,406	1.03
600,000 SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	685,406	1.03
Actions/Parts d'OPCVM/OPC	5,905,563	8.88
Actions/Parts de fonds d'investissements	5,905,563	8.88
<i>Luxembourg</i>	5,905,563	8.88
1,293 AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND X EUR C	1,813,120	2.73
3,720 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	4,092,443	6.15
Instruments du marché monétaire	1,171,995	1.76
<i>Italie</i>	1,171,995	1.76
1,000,000 ITALY BOT 0% 31/07/2025	1,171,995	1.76
Total portefeuille-titres	58,988,361	88.73

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets
	EUR	
Positions longues	70,372,570	75.68
Actions/Parts d'OPCVM/OPC	7,243,813	7.79
Actions/Parts de fonds d'investissements	7,243,813	7.79
<i>France</i>	7,243,813	7.79
39 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	4,228,115	4.55
308 AMUNDI VOLATILITY RISK PREMIA FCP	3,015,698	3.24
Instruments du marché monétaire	42,880,367	46.11
<i>France</i>	38,904,582	41.83
5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 19/11/2025	5,000,000	5.37
3,000,000 BPCE SA VAR 06/10/2025	3,000,000	3.23
5,000,000 FRANCE BTF 0% 06/08/2025	4,990,500	5.36
5,000,000 FRANCE BTF 0% 10/09/2025	4,981,100	5.36
4,000,000 FRANCE BTF 0% 17/07/2025	3,996,720	4.30
4,000,000 FRANCE BTF 0% 22/10/2025	3,975,840	4.28
2,000,000 FRANCE BTF 0% 24/09/2025	1,990,920	2.14
4,000,000 FRANCE BTF 0% 27/08/2025	3,987,800	4.29
3,000,000 KERING FINANCE 0% 11/07/2025	2,997,993	3.22
4,000,000 SANOFI SA 0% 12/09/2025	3,983,709	4.28
<i>Pays-Bas</i>	3,975,785	4.28
4,000,000 ABN AMRO BANK NV 0% 30/09/2025	3,975,785	4.28
Instruments dérivés	20,248,390	21.78
Options	20,248,390	21.78
<i>Allemagne</i>	20,248,390	21.78
4,815 DJ EURO STOXX 50 EUR - 4,600 - 19.06.26 PUT	6,278,760	6.75
1,685 DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 PUT	1,425,510	1.53
3,350 DJ EURO STOXX 50 EUR - 5,000 - 19.06.26 PUT	7,363,300	7.93
1,200 DJ EURO STOXX 50 EUR - 5,300 - 18.07.25 PUT	754,800	0.81
4,020 DJ EURO STOXX 50 EUR - 5,800 - 19.06.26 CALL	4,426,020	4.76
Positions courtes	-1,750,440	-1.88
Instruments dérivés	-1,750,440	-1.88
Options	-1,750,440	-1.88
<i>Allemagne</i>	-1,750,440	-1.88
-6,140 DJ EURO STOXX 50 EUR - 4,000 - 19.12.25 PUT	-1,510,440	-1.62
-2,400 DJ EURO STOXX 50 EUR - 5,000 - 18.07.25 PUT	-240,000	-0.26
Total portefeuille-titres	68,622,130	73.80

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Positions longues	439,575,540	81.78			
Actions/Parts d'OPCVM/OPC	37,539,296	6.98			
Actions/Parts de fonds d'investissements	37,539,296	6.98			
<i>France</i>	15,336,160	2.85			
121 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	15,336,160	2.85			
<i>Luxembourg</i>	22,203,136	4.13			
17,693 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	22,203,136	4.13			
Instruments du marché monétaire	299,905,922	55.80			
<i>États-Unis d'Amérique</i>	160,274,536	29.82			
25,000,000 USA T-BILLS 0% 05/08/2025	24,896,610	4.63			
24,000,000 USA T-BILLS 0% 08/07/2025	23,980,639	4.46			
24,000,000 USA T-BILLS 0% 09/09/2025	23,803,416	4.43			
15,000,000 USA T-BILLS 0% 10/07/2025	14,984,372	2.79			
24,000,000 USA T-BILLS 0% 14/10/2025	23,706,437	4.41			
24,500,000 USA T-BILLS 0% 25/09/2025	24,254,402	4.51			
25,000,000 USA T-BILLS 0% 30/10/2025	24,648,660	4.59			
<i>France</i>	108,965,959	20.27			
15,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 19/11/2025	17,607,750	3.28			
16,000,000 BPCE SA VAR 06/10/2025	18,781,600	3.50			
12,000,000 FRANCE BTF 0% 06/08/2025	14,059,436	2.62			
14,500,000 FRANCE BTF 0% 17/07/2025	17,006,869	3.16			
9,500,000 FRANCE BTF 0% 22/10/2025	11,084,219	2.06			
6,000,000 FRANCE BTF 0% 24/09/2025	7,011,124	1.30			
8,000,000 FRANCE BTF 0% 27/08/2025	9,362,158	1.74			
6,000,000 KERING FINANCE 0% 11/07/2025	7,038,388	1.31			
6,000,000 SANOFI SA 0% 12/09/2025	7,014,415	1.30			
<i>Pays-Bas</i>	5,833,719	1.09			
5,000,000 ABN AMRO BANK NV 0% 30/09/2025	5,833,719	1.09			
<i>Suisse</i>	24,831,708	4.62			
25,000,000 EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 0% 25/08/2025	24,831,708	4.62			
Instruments dérivés	102,130,322	19.00			
Options	102,130,322	19.00			
<i>Allemagne</i>	33,022,402	6.14			
6,190 DJ EURO STOXX 50 EUR - 4,600 - 19.06.26 PUT	9,475,035	1.76			
3,065 DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 PUT	3,043,781	0.57			
5,150 DJ EURO STOXX 50 EUR - 5,000 - 19.06.26 PUT	13,287,631	2.46			
1,800 DJ EURO STOXX 50 EUR - 5,300 - 18.07.25 PUT	1,329,033	0.25			
4,555 DJ EURO STOXX 50 EUR - 5,800 - 19.06.26 CALL	5,886,922	1.10			
<i>États-Unis d'Amérique</i>					
452 RUSSELL 2000 INDEX - 2,400 - 19.12.25 CALL	2,260,000	0.42			
710 S&P 500 INDEX - 5,000 - 18.06.26 PUT	7,369,800	1.37			
687 S&P 500 INDEX - 5,300 - 18.06.26 PUT	9,518,385	1.78			
170 S&P 500 INDEX - 5,300 - 19.12.25 PUT	1,205,300	0.22			
100 S&P 500 INDEX - 5,600 - 18.06.26 PUT	1,844,500	0.34			
250 S&P 500 INDEX - 5,800 - 18.07.25 PUT	175,000	0.03			
650 S&P 500 INDEX - 6,400 - 18.06.26 CALL	24,914,499	4.64			
425 S&P 500 INDEX - 6,600 - 19.12.25 CALL	4,743,000	0.88			
<i>Singapour</i>	17,077,436	3.18			
750 NIKKEI 225 SIMEX FUTURE - 25,000 - 12.06.26 PUT	713,940	0.13			
750 NIKKEI 225 SIMEX FUTURE - 30,000 - 12.06.26 PUT	1,552,494	0.29			
500 NIKKEI 225 SIMEX FUTURE - 35,000 - 11.06.26 PUT	2,294,991	0.43			
250 NIKKEI 225 SIMEX FUTURE - 35,000 - 12.06.26 PUT	1,147,496	0.21			
750 NIKKEI 225 SIMEX FUTURE - 40,000 - 12.06.26 CALL	7,710,548	1.44			
750 NIKKEI 225 SIMEX FUTURE - 45,000 - 12.06.26 CALL	2,832,393	0.53			
500 NIKKEI 225 SIMEX FUTURE - 45,000 - 12.12.25 CALL	825,574	0.15			
Positions courtes				-32,196,606	-5.99
Instruments dérivés				-32,196,606	-5.99
Options				-32,196,606	-5.99
<i>Allemagne</i>				-2,540,693	-0.47
-7,335 DJ EURO STOXX 50 EUR - 4,000 - 19.12.25 PUT	-2,118,107	-0.39			
-3,600 DJ EURO STOXX 50 EUR - 5,000 - 18.07.25 PUT	-422,586	-0.08			
<i>États-Unis d'Amérique</i>				-28,660,724	-5.33
-250 RUSSELL 2000 INDEX - 1,850 - 19.12.25 PUT	-821,250	-0.15			
-125 RUSSELL 2000 INDEX - 2,400 - 19.12.25 PUT	-3,025,625	-0.56			
-170 S&P 500 INDEX - 5,000 - 19.12.25 PUT	-827,050	-0.15			
-500 S&P 500 INDEX - 5,500 - 18.07.25 PUT	-135,000	-0.03			
-140 S&P 500 INDEX - 5,600 - 18.06.26 CALL	-13,284,599	-2.47			
-170 S&P 500 INDEX - 5,800 - 19.12.25 CALL	-10,567,200	-1.97			
<i>Singapour</i>				-995,189	-0.19
-500 NIKKEI 225 SIMEX FUTURE - 30,000 - 12.12.25 PUT	-387,691	-0.07			
-500 NIKKEI 225 SIMEX FUTURE - 35,000 - 08.08.25 PUT	-183,461	-0.03			
-500 NIKKEI 225 SIMEX FUTURE - 35,000 - 12.09.25 PUT	-424,037	-0.09			
Total portefeuille-titres				407,378,934	75.79

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	EUR			EUR	
Positions longues	4,784,336,945	79.92	8,500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/12/2026	8,493,625 0.14
Valeurs mobilières admises à la cote officielle d'une bourse de valeurs et/ou négociées sur un autre marché réglementé	324,024,730	5.41	6,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 08/03/2026	6,000,000 0.10
Obligations	324,024,730	5.41		<i>Luxembourg</i>	14,604,168 0.24
<i>Allemagne</i>	7,004,550	0.12	5,600,000	KBC IFIMA SA FRN 04/03/2026	5,604,168 0.09
7,000,000	BERTELSMANN SE & CO FRN 17/07/2026	7,004,550 0.12	9,000,000	SOCIETE GENERALE LUXEMBOURG 0% 16/12/2025	9,000,000 0.15
<i>Australie</i>	9,006,889	0.15		<i>Pays-Bas</i>	46,835,297 0.78
9,000,000	TOYOTA FINANCE AUSTRALIA LTD FRN 07/01/2026	9,006,889 0.15	12,000,000	ABN AMRO BANK NV FRN 09/04/2027	12,004,884 0.20
<i>Canada</i>	71,054,831	1.19	6,000,000	ABN AMRO BANK NV FRN 22/09/2025	6,004,678 0.10
3,000,000	BANK OF MONTREAL FRN 05/09/2025	3,002,001 0.05	8,600,000	ABN AMRO BANK NV FRN 25/02/2027	8,605,412 0.14
5,500,000	BANK OF NOVA SCOTIA FRN 12/12/2025	5,508,120 0.09	2,500,000	DSV FINANCE BV FRN 06/11/2026	2,507,981 0.04
7,000,000	BANK OF NOVA SCOTIA FRN 17/06/2026	7,006,755 0.12	7,700,000	NATWEST MARKETS NV FRN 30/06/2027	7,700,000 0.13
6,000,000	BANK OF NOVA SCOTIA FRN 22/09/2025	6,006,114 0.10	4,000,000	TOYOTA MOTOR FINANCE BV FRN 13/03/2026	4,004,522 0.07
6,000,000	BANK OF NOVA SCOTIA FRN 26/03/2026	6,005,606 0.10	6,000,000	TOYOTA MOTOR FINANCE BV FRN 30/04/2026	6,007,820 0.10
12,000,000	CANADIAN IMPERIAL BANK FRN 17/06/2027	12,009,263 0.20		<i>Royaume-Uni</i>	2,902,948 0.05
5,700,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 27/03/2026	5,705,354 0.10	2,900,000	COCA COLA EUROPACIFIC PARTNERS FRN 03/06/2027	2,902,948 0.05
8,000,000	CANADIAN IMPERIAL BK FRN 30/10/2026	8,005,807 0.13		<i>Suède</i>	13,209,531 0.22
3,000,000	NATIONAL BANK OF CANADA FRN 06/03/2026	3,004,119 0.05	4,400,000	VOLVO TREASURY AB FRN 09/01/2026	4,406,046 0.07
10,000,000	ROYAL BANK OF CANADA FRN 24/03/2027	10,000,000 0.17	6,500,000	VOLVO TREASURY AB FRN 21/11/2025	6,504,281 0.11
4,800,000	THE TORONTO DOMINION BANK CANADA FRN 21/07/2025	4,801,692 0.08	2,297,000	VOLVO TREASURY AB FRN 22/05/2026	2,299,204 0.04
<i>Danemark</i>	6,608,780	0.11		Instruments du marché monétaire	4,460,312,215 74.51
6,600,000	CARLSBERG BREWERIES A/S FRN 28/02/2027	6,608,780 0.11		<i>Allemagne</i>	207,646,400 3.47
<i>États-Unis d'Amérique</i>	35,533,862	0.59	40,000,000	COMMERZBANK AG 0% 02/04/2026	39,367,085 0.66
7,500,000	AMERICAN HONDA FINANCE CORP FRN 29/04/2026	7,507,337 0.13	31,000,000	COMMERZBANK AG 0% 11/09/2025	30,873,295 0.52
8,000,000	AMERICAN HONDA FINANCE CORP FRN 29/05/2026	8,002,286 0.13	70,000,000	CONTINENTAL AG 0% 22/07/2025	69,913,606 1.17
6,500,000	GENERAL MILLS INC FRN 22/04/2026	6,506,562 0.11	18,000,000	CONTINENTAL AG 0% 30/07/2025	17,969,624 0.30
13,500,000	GENERAL MILLS INC FRN 22/10/2026	13,517,677 0.22	20,000,000	LANDESBANK BADEN WUERTTEMBERG 0% 24/07/2025	19,972,907 0.33
<i>France</i>	96,767,249	1.62	30,000,000	LANDESBANK BADEN WUERTTEMBERG 0% 31/03/2026	29,549,883 0.49
4,900,000	AYVENS FRN 06/10/2025	4,906,640 0.08		<i>Autriche</i>	19,973,270 0.33
4,000,000	BPIFRANCE SA FRN 04/03/2026	4,003,200 0.07	20,000,000	ERSTE GROUP BANK AG 0% 24/07/2025	19,973,270 0.33
8,000,000	EIFFAGE SA FRN 14/04/2027	7,999,760 0.13		<i>Belgique</i>	189,214,542 3.16
25,000,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR 07/04/2026	25,005,357 0.43	20,000,000	BNP PARIBAS FORTIS SA 0% 08/09/2025	19,920,100 0.33
3,800,000	SOCIETE GENERALE SA FRN 19/01/2026	3,806,574 0.06	10,000,000	BNP PARIBAS FORTIS SA 0% 09/10/2025	9,941,973 0.17
10,000,000	SOCIETE GENERALE SA VAR 04/12/2025	10,001,714 0.17	15,000,000	BNP PARIBAS FORTIS SA 0% 11/11/2025	14,885,080 0.25
10,000,000	SOCIETE GENERALE SA VAR 11/07/2025	10,001,855 0.17	15,000,000	BNP PARIBAS FORTIS SA 0% 19/09/2025	14,930,338 0.25
8,000,000	SOCIETE GENERALE SA VAR 11/08/2026	8,001,448 0.13	50,000,000	KBC BANK NV 0% 01/07/2025	49,997,216 0.83
3,000,000	SOCIETE GENERALE SA VAR 21/04/2026	3,013,303 0.05	50,000,000	KBC BANK NV 0% 30/09/2025	49,743,012 0.83
2,500,000	SOCIETE GENERALE SA VAR 21/05/2026	2,506,598 0.04	30,000,000	SUMITOMO MITSUI BANKING CORPORATION 0% 27/10/2025	29,796,823 0.50
2,500,000	SOCIETE GENERALE SA VAR 24/03/2026	2,516,822 0.04		<i>Canada</i>	39,197,324 0.65
15,000,000	SOCIETE GENERALE SA VAR 31/07/2025 EUR (ISIN FR0128512003)	15,003,978 0.25	40,000,000	BANK OF MONTREAL 0% 26/06/2026	39,197,324 0.65
<i>Italie</i>	20,496,625	0.34			
6,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 03/02/2027	6,003,000 0.10			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets		
	EUR			EUR			
<i>Danemark</i>	138,051,061	2.31	5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 11/02/2026	5,001,394	0.08	
4,000,000	ISS GLOBAL A/S 0% 26/09/2025	3,977,454	0.07	5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 12/01/2026	5,001,119	0.08
10,000,000	SVENSKA HANDELSBANKEN AB 0% 01/08/2025	9,982,564	0.17	10,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/02/2026	10,002,742	0.17
40,000,000	SVENSKA HANDELSBANKEN AB 0% 02/04/2026	39,383,577	0.65	30,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/03/2026	30,010,197	0.50
11,000,000	SVENSKA HANDELSBANKEN AB 0% 02/07/2025	10,998,804	0.18	15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 16/04/2026	15,002,151	0.25
25,000,000	SVENSKA HANDELSBANKEN AB 0% 02/10/2025	24,872,320	0.42	9,000,000	BNP PARIBAS SA VAR 01/07/2025	9,000,041	0.15
15,000,000	SVENSKA HANDELSBANKEN AB 0% 08/09/2025	14,942,830	0.25	17,000,000	BNP PARIBAS SA VAR 03/09/2025	17,001,547	0.28
10,000,000	SVENSKA HANDELSBANKEN AB 0% 18/07/2025	9,990,197	0.17	19,000,000	BNP PARIBAS SA VAR 08/04/2026	19,000,759	0.32
15,000,000	SVENSKA HANDELSBANKEN AB 0% 23/09/2025	14,930,803	0.25	40,000,000	BNP PARIBAS SA VAR 09/09/2025	40,003,992	0.67
9,000,000	SVENSKA HANDELSBANKEN AB 0% 25/08/2025	8,972,512	0.15	10,000,000	BNP PARIBAS SA VAR 17/11/2025	10,000,078	0.17
<i>Espagne</i>	128,369,684	2.14	16,000,000	BNP PARIBAS SA VAR 18/08/2025	16,001,666	0.27	
20,000,000	BANCO SANTANDER SA 0% 04/07/2025	19,995,558	0.33	15,000,000	BNP PARIBAS SA VAR 19/11/2025	15,000,645	0.25
15,000,000	BANCO SANTANDER SA 0% 09/09/2025	14,941,398	0.25	5,000,000	BNP PARIBAS SA VAR 31/10/2025	5,000,193	0.08
30,000,000	BANCO SANTANDER SA 0% 11/07/2025	29,981,524	0.49	20,000,000	BNP PARIBAS SECURITIES SERVICES VAR 01/06/2026	19,998,712	0.33
19,000,000	BANCO SANTANDER SA 0% 18/08/2025	18,948,645	0.32	10,000,000	BPCE SA VAR 05/08/2025	10,002,338	0.17
15,000,000	BANCO SANTANDER SA 0% 20/02/2026	14,802,201	0.25	5,000,000	BPCE SA VAR 05/09/2025	5,001,710	0.08
10,000,000	BANCO SANTANDER SA 0% 22/10/2025	9,937,186	0.17	20,000,000	BPCE SA VAR 07/08/2025	20,005,067	0.33
20,000,000	BANCO SANTANDER SA 0% 26/01/2026	19,763,172	0.33	5,000,000	BPCE SA VAR 07/10/2025	5,001,239	0.08
<i>États-Unis d'Amérique</i>	228,725,961	3.82	10,000,000	BPCE SA VAR 08/08/2025	10,002,037	0.17	
45,000,000	FISERV INC 0% 03/07/2025	44,992,607	0.75	35,000,000	BPCE SA VAR 09/02/2026	35,005,575	0.58
50,000,000	FISERV INC 0% 14/08/2025	49,877,114	0.84	15,000,000	BPCE SA VAR 09/04/2026	14,999,222	0.25
29,000,000	FISERV INC 0% 17/07/2025	28,973,041	0.48	10,000,000	BPCE SA VAR 11/02/2026	10,002,787	0.17
20,000,000	FISERV INC 0% 21/08/2025	19,943,096	0.33	20,000,000	BPCE SA VAR 12/06/2026	20,000,135	0.33
45,000,000	FISERV INC 0% 24/07/2025	44,941,054	0.75	20,000,000	BPCE SA VAR 13/05/2026	20,001,057	0.33
40,000,000	NATIXIS U S FINANCE COMPANY LLC VAR 02/04/2026	39,999,049	0.67	20,000,000	BPCE SA VAR 14/10/2025	20,007,255	0.33
<i>Finlande</i>	150,897,831	2.52	10,000,000	BPCE SA VAR 19/03/2026	10,001,048	0.17	
35,000,000	NORDEA BANK ABP VAR 19/08/2025	35,009,353	0.58	20,000,000	BPCE SA VAR 31/07/2025	20,004,366	0.33
7,000,000	NORDEA BANK ABP VAR 25/09/2025	7,003,591	0.12	20,000,000	BRED BANQUE POPULAIRE VAR 06/08/2025	20,000,956	0.33
40,000,000	NORDEA BANK ABP VAR 29/10/2025	40,023,179	0.67	10,000,000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DE NORMANDIE SEINE VAR 08/09/2025	10,002,893	0.17
20,000,000	NORDEA BANK ABP 0% 01/08/2025	19,964,994	0.33	20,000,000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DU FINISTERE VAR 14/01/2026	20,005,269	0.33
20,000,000	NORDEA BANK ABP 0% 05/09/2025	19,926,433	0.33	30,000,000	CARREFOUR SA VAR 28/10/2025	30,013,740	0.50
15,000,000	NORDEA BANK ABP 0% 14/07/2025	14,988,548	0.25	50,000,000	CARREFOUR SA 0% 20/08/2025	49,855,576	0.84
10,000,000	NORDEA BANK ABP 0% 15/07/2025	9,991,818	0.17	30,000,000	CRCAM DE BRIE PICARDIE VAR 12/06/2026	30,002,487	0.50
4,000,000	NORDEA BANK ABP 0% 15/08/2025	3,989,915	0.07	40,000,000	CREDIT AGRICOLE SA VAR 03/11/2025	40,010,850	0.68
<i>France</i>	1,696,470,809	28.35	40,000,000	CREDIT AGRICOLE SA VAR 05/06/2026	40,000,529	0.67	
30,000,000	AIR LIQUIDE FINANCE 0% 17/07/2025	29,970,707	0.50	10,000,000	CREDIT AGRICOLE SA VAR 08/04/2026	10,000,400	0.17
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/02/2026	15,006,258	0.25	15,000,000	CREDIT AGRICOLE SA VAR 10/10/2025	15,003,766	0.25
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/10/2025	5,002,050	0.08	10,000,000	CREDIT AGRICOLE SA VAR 12/02/2026	9,999,615	0.17
25,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/11/2025	25,005,381	0.42	10,000,000	CREDIT AGRICOLE SA VAR 12/03/2026	9,999,880	0.17
25,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 04/05/2026	25,005,711	0.42	10,000,000	CREDIT AGRICOLE SA VAR 12/06/2026	9,999,865	0.17
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 05/01/2026	15,005,119	0.25	10,000,000	CREDIT AGRICOLE SA VAR 12/09/2025	10,002,528	0.17
20,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 05/09/2025	20,006,793	0.33	10,000,000	CREDIT AGRICOLE SA VAR 13/04/2026	10,000,247	0.17
20,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 07/04/2026	20,000,515	0.33	10,000,000	CREDIT AGRICOLE SA VAR 13/08/2025	10,001,792	0.17
				18,000,000	CREDIT AGRICOLE SA VAR 20/04/2026	18,000,029	0.30
				22,000,000	CREDIT AGRICOLE SA VAR 20/05/2026	21,999,604	0.37
				15,000,000	CREDIT AGRICOLE SA VAR 25/07/2025	15,002,340	0.25
				100,000,000	CREDIT AGRICOLE SA VAR 28/07/2025	99,997,650	1.68

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets	Quantité		Valeur d'évaluation	% des actifs nets
		EUR				EUR	
30,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 02/04/2026	30,006,049	0.50	30,000,000	UNICREDIT SPA VAR 03/03/2026	30,013,530	0.51
33,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 11/03/2026	33,011,386	0.55	5,000,000	UNICREDIT SPA VAR 08/05/2026	5,001,239	0.08
10,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 15/08/2025	10,002,593	0.17	12,000,000	UNICREDIT SPA VAR 08/08/2025	12,001,266	0.20
35,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 28/08/2025	35,004,899	0.58	20,000,000	UNICREDIT SPA VAR 09/02/2026	20,005,065	0.33
10,000,000	CREDIT LYONNAIS VAR 13/08/2025	10,001,547	0.17	20,000,000	UNICREDIT SPA VAR 09/04/2026	20,005,251	0.33
25,000,000	DANONE SA 0% 28/08/2025	24,917,562	0.42	30,000,000	UNICREDIT SPA VAR 10/02/2026	30,011,250	0.51
45,000,000	ENGIE SA VAR 07/07/2025	45,000,456	0.76	30,000,000	UNICREDIT SPA VAR 12/03/2026	30,008,500	0.50
30,000,000	LA BANQUE POSTALE VAR 10/06/2026	30,009,631	0.50	25,000,000	UNICREDIT SPA VAR 14/08/2025	25,003,919	0.42
10,000,000	LA BANQUE POSTALE VAR 22/05/2026	10,004,175	0.17	30,000,000	UNICREDIT SPA VAR 16/06/2026	30,002,545	0.50
20,000,000	LA BANQUE POSTALE VAR 27/08/2025	20,005,758	0.33	15,000,000	UNICREDIT SPA VAR 24/11/2025	15,005,231	0.25
20,000,000	LE CREDIT LYONNAIS VAR 18/08/2025	20,004,609	0.33	20,000,000	UNICREDIT SPA VAR 25/05/2026	20,001,810	0.33
10,000,000	LE CREDIT LYONNAIS VAR 31/10/2025	10,002,737	0.17		<i>Kazakhstan</i>	7,384,449	0.12
40,000,000	NATIXIS VAR 09/03/2026	40,008,400	0.67	7,500,000	BANCO SANTANDER TOTTA SA 0% 02/04/2026	7,384,449	0.12
24,000,000	REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0% 23/09/2025	23,886,332	0.40		<i>Luxembourg</i>	256,971,900	4.29
26,000,000	REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0% 25/08/2025	25,917,484	0.43	30,000,000	EUROPEAN INVESTMENT BANK EIB 0% 01/09/2025	29,901,626	0.49
50,000,000	REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0% 27/08/2025	49,835,832	0.84	10,000,000	EUROPEAN INVESTMENT BANK EIB 0% 22/08/2025	9,972,618	0.17
25,000,000	SCHNEIDER ELECTRIC SE 0% 30/09/2025	24,870,260	0.42	30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 02/04/2026	29,528,232	0.49
20,000,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR 21/11/2025	20,015,448	0.33	30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 09/03/2026	29,571,220	0.49
35,000,000	SOCIETE GENERALE SA VAR 02/06/2026	35,006,225	0.58	20,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 10/04/2026	19,675,884	0.33
30,000,000	SOCIETE GENERALE SA VAR 03/06/2026	30,005,183	0.50	30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 12/06/2026	29,397,578	0.49
21,000,000	SOCIETE GENERALE SA VAR 04/05/2026	21,006,594	0.35	20,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 13/10/2025	19,882,588	0.33
20,000,000	SOCIETE GENERALE SA VAR 08/12/2025	20,005,778	0.33	15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 15/09/2025	14,935,548	0.25
20,000,000	SOCIETE GENERALE SA VAR 19/09/2025	20,003,267	0.33	4,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/02/2026	3,947,799	0.07
13,000,000	SOCIETE GENERALE SA VAR 31/07/2025 EUR (ISIN FR0129026599)	13,001,603	0.22	15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/06/2026	14,694,996	0.25
7,000,000	SOCIETE GENERALE SA VAR 31/10/2025	7,002,483	0.12	15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 17/04/2026	14,750,603	0.25
10,000,000	SUEZ SA 0% 22/07/2025	9,986,897	0.17	1,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 17/07/2025	999,068	0.02
6,000,000	UNEDIC SA 0% 05/08/2025	5,987,834	0.10	15,000,000	MEDIOBANCA INTERNATIONAL 0% 28/11/2025	14,875,118	0.25
6,000,000	UNEDIC SA 0% 07/07/2025	5,997,638	0.10	5,000,000	MEDIOBANCA INTERNATIONAL 0% 31/07/2025	4,991,940	0.08
15,000,000	VINCI SA VAR 15/07/2025	15,000,527	0.25	20,000,000	TRATON FINANCE LUXEMBOURG SA 0% 05/11/2025	19,847,082	0.33
	<i>Irlande</i>	113,783,110	1.90		<i>Pays-Bas</i>	311,839,558	5.21
30,000,000	BARCLAYS BANK IRELAND PLC VAR 30/12/2025	30,003,355	0.50	4,000,000	COOPERATIEVE RABOBANK UA VAR 24/11/2025	4,002,537	0.07
50,000,000	BELFIUS BANK SA NV 0% 01/07/2025	49,997,266	0.84	20,000,000	IBERDROLA INTERNATIONAL BV 0% 22/09/2025	19,902,779	0.33
10,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 11/07/2025	9,993,987	0.17	20,000,000	IBERDROLA INTERNATIONAL BV 0% 23/09/2025	19,901,703	0.33
5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 12/11/2025	4,962,239	0.08	25,000,000	ING BANK NV NETHERLANDS VAR 02/10/2025	25,005,627	0.42
9,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 13/11/2025	8,931,521	0.15	10,000,000	ING BANK NV NETHERLANDS VAR 08/09/2025	10,001,908	0.17
5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 15/05/2026	4,908,330	0.08	10,000,000	ING BANK NV NETHERLANDS VAR 12/08/2025	10,001,687	0.17
5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 18/08/2025	4,986,412	0.08	10,000,000	ING BANK NV NETHERLANDS VAR 14/07/2025	10,000,650	0.17
	<i>Italie</i>	305,887,376	5.11	30,000,000	ING BANK NV NETHERLANDS VAR 16/06/2026	30,002,544	0.50
20,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 16/07/2025	19,981,910	0.33	20,000,000	ING BANK NV NETHERLANDS VAR 19/05/2026	20,007,716	0.33
14,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 26/01/2026	13,835,959	0.23	8,000,000	ING BANK NV NETHERLANDS VAR 23/10/2025	8,001,150	0.13
35,000,000	UNICREDIT SPA VAR 02/04/2026	35,009,901	0.59	30,000,000	ING BANK NV NETHERLANDS VAR 24/06/2026	29,999,879	0.50

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation	% des actifs nets
		EUR	
20,000,000	ING BANK NV NETHERLANDS VAR 25/03/2026	20,004,571	0.33
10,000,000	ING BANK NV NETHERLANDS VAR 25/11/2025	10,002,245	0.17
40,000,000	ING BANK NV NETHERLANDS VAR 26/05/2026	40,014,446	0.68
17,000,000	ING BANK NV NETHERLANDS VAR 27/02/2026	17,002,206	0.28
5,000,000	ING BANK NV NETHERLANDS VAR 27/10/2025	5,000,940	0.08
18,000,000	ING BANK NV NETHERLANDS VAR 28/11/2025	18,000,174	0.30
15,000,000	ING BANK NV NETHERLANDS 0% 16/07/2025	14,986,796	0.25
	<i>Royaume-Uni</i>	<i>463,727,183</i>	<i>7.75</i>
15,000,000	BARCLAYS BANK PLC LONDON VAR 03/12/2025 EUR (ISIN XS3090071823)	14,999,214	0.25
40,000,000	BARCLAYS BANK PLC LONDON VAR 08/07/2025	40,001,860	0.67
20,000,000	BARCLAYS BANK PLC LONDON VAR 08/08/2025	20,001,326	0.33
20,000,000	BARCLAYS BANK PLC LONDON VAR 15/07/2025	20,001,548	0.33
10,000,000	BARCLAYS BANK PLC LONDON VAR 21/07/2025	10,001,045	0.17
10,000,000	BARCLAYS BANK PLC LONDON VAR 21/08/2025	10,001,764	0.17
40,000,000	BARCLAYS BANK PLC LONDON 0% 23/03/2026	39,384,259	0.66
30,000,000	MUFG BANK LTD 0% 12/03/2026	29,566,457	0.49
30,000,000	NORDEA BANK ABP LONDON BRANCH VAR 19/06/2026	30,005,045	0.50
115,000,000	NTT FINANCE UK LIMITED 0% 15/07/2025	114,895,657	1.93
15,000,000	NTT FINANCE UK LIMITED 0% 18/07/2025 EUR (ISIN XS3082005078)	14,983,539	0.25
30,000,000	NTT FINANCE UK LIMITED 0% 18/07/2025 EUR (ISIN XS3099821269)	29,967,077	0.50
25,000,000	ROYAL BANK OF CANADA LONDON BRANCH VAR 21/11/2025	25,013,590	0.42
30,000,000	THE TORONTO DOMINION BANK LONDON VAR 05/11/2025	30,015,157	0.50
20,000,000	THE TORONTO DOMINION BANK LONDON 0% 03/10/2025	19,895,720	0.33
15,000,000	THE TORONTO DOMINION BANK LONDON 0% 07/07/2025	14,993,925	0.25
	<i>Suède</i>	<i>202,171,757</i>	<i>3.38</i>
40,000,000	SEB AB (PUBL) 0% 26/06/2026	39,197,362	0.66
15,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 03/11/2025	14,895,346	0.25
35,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 07/11/2025	34,747,770	0.58
30,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 21/07/2025	29,965,563	0.50
6,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 23/10/2025	5,961,887	0.10
20,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 25/09/2025	19,904,431	0.33
25,000,000	SVENSKA HANDELSBANKEN AB 0% 11/05/2026	24,560,129	0.41
20,000,000	SVENSKA HANDELSBANKEN AB 0% 11/08/2025	19,954,214	0.33
13,000,000	SWEDBANK AB 0% 21/07/2025	12,985,055	0.22
Total portefeuille-titres		4,784,336,945	79.92

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

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

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité	Valeur d'évaluation	% des actifs nets	Quantité	Valeur d'évaluation	% des actifs nets
	USD			USD	
Actions/Parts d'OPCVM/OPC	120,197,920	3.00	50,000,000 NATIONAL GRID HOLDINGS INC 0% 12/09/2025	49,523,170	1.23
Actions/Parts de fonds d'investissements	120,197,920	3.00	30,000,000 NATIONAL GRID HOLDINGS INC 0% 24/09/2025	29,667,565	0.74
<i>Luxembourg</i>	120,197,920	3.00	50,000,000 NATIXIS U S FINANCE COMPANY LLC 0% 15/09/2025	49,529,812	1.23
95,739 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	120,097,920	3.00	50,000,000 SKANDINAVISKA ENSKILDA BANKEN USA VAR 21/07/2025	50,005,502	1.25
100,000 AMUNDI MONEY MARKET FUND SICAV	100,000	0.00	25,000,000 SUMITOMO MITSUI BANKING GROUP NY BRANCH VAR 24/10/2025	25,011,098	0.62
Instruments du marché monétaire	2,398,155,843	59.78	30,000,000 VW CREDIT INC 0% 27/08/2025	29,771,580	0.74
<i>Allemagne</i>	129,292,911	3.22	30,000,000 WESTPAC BANKING CORP VAR 07/10/2025	30,014,737	0.75
30,000,000 BASF SE 0% 07/11/2025	29,501,468	0.74	20,000,000 WESTPAC BANKING CORP VAR 18/02/2026	19,999,583	0.50
30,000,000 BASF SE 0% 18/08/2025	29,809,710	0.74	<i>Finlande</i>	95,818,267	2.39
70,000,000 RWE AKTIENGESELLSCHAFT 0% 02/07/2025	69,981,733	1.74	25,000,000 NORDEA BANK ABP VAR 24/10/2025	25,010,293	0.62
<i>Australie</i>	168,670,547	4.21	34,000,000 OP CORPORATE BANK PLC 0% 16/12/2025	33,319,954	0.83
30,000,000 MACQUARIE BANK LTD 0% 23/10/2025	29,579,696	0.74	38,000,000 OP CORPORATE BANK PLC 0% 20/10/2025	37,488,020	0.94
30,000,000 NATIONAL AUSTRALIA BANK LTD VAR 06/10/2025	30,006,779	0.75	<i>France</i>	108,191,451	2.70
30,000,000 NATIONAL AUSTRALIA BANK LTD VAR 26/08/2025	30,006,890	0.75	30,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 13/02/2026	29,195,192	0.73
50,000,000 TELSTRA GROUP LIMITED 0% 10/09/2025	49,538,166	1.23	30,000,000 SOCIETE GENERALE SA 0% 18/09/2025	29,706,081	0.74
30,000,000 TELSTRA GROUP LIMITED 0% 29/10/2025	29,539,016	0.74	50,000,000 VEOLIA ENVIRONMENT SA 0% 23/10/2025	49,290,178	1.23
<i>Belgique</i>	99,118,630	2.47	<i>Îles Caimans</i>	70,030,239	1.75
50,000,000 KBC BANK NV 0% 12/09/2025	49,548,389	1.24	40,000,000 BANK OF NOVA SCOTIA VAR 08/09/2025	40,012,645	1.00
50,000,000 SUMITOMO MITSUI BANKING CORPORATION 0% 08/09/2025	49,570,241	1.23	30,000,000 BANK OF NOVA SCOTIA VAR 17/10/2025	30,017,594	0.75
<i>Canada</i>	127,629,584	3.18	<i>Irlande</i>	9,634,944	0.24
20,000,000 BANK OF NOVA SCOTIA HOUSTON BRANCH VAR 18/03/2026	19,999,604	0.50	10,000,000 INTESA SANPAOLO SPA LONDON BRANCH 0% 15/05/2026	9,634,944	0.24
28,000,000 TELUS CORP 0% 09/07/2025	27,967,010	0.70	<i>Norvège</i>	49,181,039	1.23
50,000,000 TELUS CORP 0% 16/07/2025	49,895,366	1.24	50,000,000 DNB BANK ASA 0% 14/11/2025	49,181,039	1.23
30,000,000 TELUS CORP 0% 28/08/2025	29,767,604	0.74	<i>Pays-Bas</i>	187,128,328	4.67
<i>Corée du Sud</i>	141,715,336	3.53	50,000,000 ABN AMRO BANK NV 0% 10/11/2025	49,195,233	1.23
50,000,000 INDUSTRIAL BANK OF KOREA 0% 10/12/2025	49,005,724	1.22	30,000,000 COOPERATIEVE RABOBANK UA 0% 13/11/2025	29,511,000	0.74
63,000,000 THE EXPORT IMPORT BANK OF KOREA 0% 24/07/2025	62,815,390	1.56	30,000,000 ENEL FINANCE INTERNATIONAL NV 0% 08/08/2025	29,850,720	0.74
30,000,000 THE KOREA DEVELOPMENT BANK 0% 29/07/2025	29,894,222	0.75	50,000,000 ING BANK NV NETHERLANDS 0% 08/10/2025	49,391,308	1.23
<i>Danemark</i>	50,005,334	1.25	30,000,000 ING BANK NV NETHERLANDS 0% 17/02/2026	29,180,067	0.73
30,000,000 SVENSKA HANDELSBANKEN AB VAR 22/07/2025	30,001,992	0.75	<i>Royaume-Uni</i>	340,756,582	8.49
20,000,000 SVENSKA HANDELSBANKEN AB VAR 25/11/2025	20,003,342	0.50	30,000,000 BANK OF MONTREAL LONDON BRANCH 0% 07/11/2025	29,529,781	0.74
<i>Espagne</i>	89,132,600	2.22	50,000,000 CANADIAN IMPERIAL BANK OF COMMERCE LONDON 0% 25/11/2025	49,109,741	1.22
50,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 0% 20/11/2025	49,127,256	1.22	30,000,000 LLOYDS BANK PLC 0% 10/11/2025	29,522,506	0.74
40,000,000 BANCO SANTANDER SA VAR 05/11/2025	40,005,344	1.00	50,000,000 NATIONAL BANK OF CANADA LONDON BRANCH 0% 10/11/2025	49,197,022	1.22
<i>États-Unis d'Amérique</i>	542,545,776	13.52	50,000,000 NTT FINANCE UK LIMITED 0% 06/10/2025	49,368,665	1.22
100,000,000 ABBVIE INC 0% 16/09/2025	98,998,388	2.47	30,000,000 QATAR NATIONAL BANK SAQ 0% 14/10/2025	29,603,121	0.74
43,000,000 AMERICAN HONDA FINANCE CORP 0% 18/09/2025	42,561,859	1.06	40,000,000 RECKITT BENCKISER TREASURY SERVICES PLC 0% 17/07/2025	39,913,330	1.00
50,000,000 HSBC BANK USA NA 0% 10/03/2026	48,483,705	1.21	30,000,000 ROYAL BANK OF CANADA LONDON BRANCH 0% 18/11/2025	29,492,508	0.74
30,000,000 HSBC USA INC 0% 02/04/2026	29,014,510	0.72	35,000,000 THE TORONTO DOMINION BANK LONDON VAR 03/10/2025	35,019,908	0.87
40,000,000 HYUNDAI CAPITAL AMERICA INC 0% 07/07/2025	39,964,267	1.00			

Les notes annexes font partie intégrante de ces états financiers.

Portefeuille-titres au 30/06/25

Quantité		Valeur d'évaluation USD	% des actifs nets
	<i>Suède</i>	189,304,275	4.71
10,000,000	ASSA ABLOY FINANCIAL SERVICES 0% 18/09/2025	11,664,220	0.29
25,000,000	ASSA ABLOY FINANCIAL SERVICES 0% 21/07/2025	29,260,799	0.73
50,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 14/10/2025	49,362,918	1.23
50,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 17/12/2025	48,987,447	1.22
50,000,000	SWEDBANK AB VAR 14/10/2025	50,028,891	1.24
	Total portefeuille-titres	3,481,767,475	86.80

Les notes annexes font partie intégrante de ces états financiers.



	Note	Equity Japan Target		Euroland Equity	
		30/06/2025 JPY	30/06/2024 JPY	30/06/2025 EUR	30/06/2024 EUR
Actifs		36,392,720,360	29,874,426,266	4,723,534,522	4,941,061,439
Portefeuille de titres à la valeur de marché	2	34,619,105,300	28,461,100,550	4,698,425,723	4,915,292,877
<i>Prix d'acquisition</i>		<i>33,524,006,116</i>	<i>25,495,020,863</i>	<i>4,272,624,968</i>	<i>4,317,466,921</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>1,095,099,184</i>	<i>2,966,079,687</i>	<i>425,800,755</i>	<i>597,825,956</i>
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		1,178,748,224	810,895,547	12,209,122	16,327,931
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		-	-	-	-
Dividendes à recevoir		59,254,136	35,262,917	-	871,166
Brokers à recevoir		100,527,913	330,680,306	-	-
Souscriptions à recevoir		125,163,147	30,055,284	10,786,107	8,455,892
Plus-value nette non réalisée sur contrats de change à terme	2, 12	300,061,640	206,431,662	2,113,450	113,573
Plus-value nette non réalisée sur « futures »	2, 11	9,860,000	-	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		-	-	-	-
Autres actifs		-	-	120	-
Passifs		293,866,339	372,665,092	17,092,291	26,201,688
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	-	-	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		184,536,964	259,822,461	-	-
Rachats à payer		44,954,644	18,262,282	10,559,100	18,865,127
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	-
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	29,088,305	22,684,456	3,586,545	3,242,775
À payer sur change spot		1,720	29,646	-	-
Autres passifs		35,284,706	71,866,247	2,946,646	4,093,786
Valeur nette d'inventaire		36,098,854,021	29,501,761,174	4,706,442,231	4,914,859,751

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Europe Equity Green Technology		European Equity Value	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Actifs		143,209,383	175,560,810	2,461,679,305	2,665,316,594
Portefeuille de titres à la valeur de marché	2	140,505,582	169,479,106	2,377,728,370	2,617,719,606
<i>Prix d'acquisition</i>		<i>131,773,803</i>	<i>172,719,642</i>	<i>2,113,576,867</i>	<i>2,404,506,032</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>8,731,779</i>	<i>-3,240,536</i>	<i>264,151,503</i>	<i>213,213,574</i>
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		2,115,014	1,650,647	58,787,366	34,946,042
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		-	-	-	-
Dividendes à recevoir		510,343	704,987	6,514,296	6,294,740
Brokers à recevoir		57,833	3,684,817	-	3,938,540
Souscriptions à recevoir		20,611	27,233	18,626,622	2,417,666
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	-	4,537	-
Plus-value nette non réalisée sur « futures »	2, 11	-	11,490	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		-	2,530	18,114	-
Autres actifs		-	-	-	-
Passifs		3,323,600	4,137,233	45,624,851	8,179,234
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		2,952,932	-	-	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		-	-	-	-
Rachats à payer		176,655	3,814,096	42,045,515	4,608,442
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	24,671
Moins-value nette non réalisée sur « futures »	2, 11	8,750	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	125,334	145,692	2,050,097	1,768,854
À payer sur change spot		-	-	-	99
Autres passifs		59,929	177,445	1,529,239	1,777,168
Valeur nette d'inventaire		139,885,783	171,423,577	2,416,054,454	2,657,137,360

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global Equity Select		Global Equity Income Select	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Actifs		561,514,762	203,235,888	3,159,550,107	2,700,312,063
Portefeuille de titres à la valeur de marché	2	549,101,152	200,964,124	3,034,415,405	2,631,040,902
<i>Prix d'acquisition</i>		<i>478,994,025</i>	<i>160,131,706</i>	<i>2,341,546,216</i>	<i>2,153,758,621</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>70,107,127</i>	<i>40,832,418</i>	<i>692,869,189</i>	<i>477,282,281</i>
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		10,201,409	2,096,023	104,107,038	54,108,647
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		-	-	-	-
Dividendes à recevoir		741,093	153,807	2,804,948	2,231,959
Brokers à recevoir		-	-	-	-
Souscriptions à recevoir		364,304	21,934	7,063,474	8,520,552
Plus-value nette non réalisée sur contrats de change à terme	2, 12	1,106,804	-	-	4,410,003
Plus-value nette non réalisée sur « futures »	2, 11	-	-	11,159,242	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		-	-	-	-
Autres actifs		-	-	-	-
Passifs		3,215,634	1,494,642	34,946,874	11,056,148
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	-	170,270	238,410
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		-	-	-	-
Rachats à payer		2,595,862	125,494	4,020,917	4,763,869
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	1,077,368	24,994,719	-
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	1,184,974
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	359,880	138,643	3,198,452	2,241,873
À payer sur change spot		-	-	-	-
Autres passifs		259,892	153,137	2,562,516	2,627,022
Valeur nette d'inventaire		558,299,128	201,741,246	3,124,603,233	2,689,255,915

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global Equity Climate		Europe Equity Climate	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Actifs		25,662,900	18,525,756	655,370,820	585,486,353
Portefeuille de titres à la valeur de marché	2	25,147,989	18,338,154	651,834,908	576,684,067
<i>Prix d'acquisition</i>		<i>18,857,858</i>	<i>13,857,517</i>	<i>564,171,274</i>	<i>483,904,307</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>6,290,131</i>	<i>4,480,637</i>	<i>87,663,634</i>	<i>92,779,760</i>
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		477,540	168,952	1,776,089	816,284
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		-	-	-	-
Dividendes à recevoir		24,127	18,650	1,031,088	1,010,503
Brokers à recevoir		-	-	-	1,162,653
Souscriptions à recevoir		5,933	-	347,951	5,812,745
Plus-value nette non réalisée sur contrats de change à terme	2, 12	7,300	-	380,784	-
Plus-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		-	-	-	101
Autres actifs		11	-	-	-
Passifs		182,283	188,530	2,529,282	3,809,036
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	-	-	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		-	-	-	1,171,830
Rachats à payer		-	-	1,478,946	943,503
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	350	-	504,920
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	12,188	6,850	701,046	642,142
À payer sur change spot		-	-	79	-
Autres passifs		170,095	181,330	349,211	546,641
Valeur nette d'inventaire		25,480,617	18,337,226	652,841,538	581,677,317

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	US Equity Research		US Equity Research Value	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Actifs		222,076,856	403,844,330	706,624,477	511,691,947
Portefeuille de titres à la valeur de marché	2	219,250,162	396,904,704	699,310,052	506,903,753
<i>Prix d'acquisition</i>		<i>182,632,513</i>	<i>330,500,051</i>	<i>676,826,179</i>	<i>500,588,940</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>36,617,649</i>	<i>66,404,653</i>	<i>22,483,873</i>	<i>6,314,813</i>
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		2,215,951	6,600,180	4,885,498	4,059,987
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		-	-	-	-
Dividendes à recevoir		108,311	177,258	453,296	634,089
Brokers à recevoir		-	-	-	-
Souscriptions à recevoir		6,180	162,188	436,721	93,610
Plus-value nette non réalisée sur contrats de change à terme	2, 12	496,080	-	1,538,868	-
Plus-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		172	-	42	508
Autres actifs		-	-	-	-
Passifs		1,883,396	1,242,926	4,012,954	2,555,454
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		1,127,211	-	-	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		-	-	-	-
Rachats à payer		419,631	328,592	3,017,454	558,757
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	423,974	-	1,366,900
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	269,832	390,351	790,086	490,527
À payer sur change spot		-	14	-	-
Autres passifs		66,722	99,995	205,414	139,270
Valeur nette d'inventaire		220,193,460	402,601,404	702,611,523	509,136,493

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	China Equity		Emerging Europe Middle East and Africa	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Actifs		330,212,120	320,647,770	99,614,842	90,020,443
Portefeuille de titres à la valeur de marché	2	326,338,621	315,157,327	87,981,834	86,044,842
<i>Prix d'acquisition</i>		<i>323,065,329</i>	<i>398,528,080</i>	<i>88,954,017</i>	<i>90,437,455</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>3,273,292</i>	<i>-83,370,753</i>	<i>-972,183</i>	<i>-4,392,613</i>
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		2,662,005	2,590,537	9,200,979	1,640,990
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		-	-	-	-
Dividendes à recevoir		1,172,161	1,932,666	2,224,366	1,832,455
Brokers à recevoir		-	936,679	200,160	488,778
Souscriptions à recevoir		38,979	30,484	7,494	13,378
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	-
Plus-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		354	77	9	-
Autres actifs		-	-	-	-
Passifs		2,060,124	824,102	4,789,298	5,554,284
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		337,598	6,967	1,344,304	1,209,517
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		888,528	-	-	-
Rachats à payer		163,734	133,290	58,263	327,870
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	-
Moins-value nette non réalisée sur « futures »	2, 11	193	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	453,355	404,280	127,416	112,296
À payer sur change spot		-	-	-	315
Autres passifs		216,716	279,565	3,259,315	3,904,286
Valeur nette d'inventaire		328,151,996	319,823,668	94,825,544	84,466,159

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Equity MENA		Latin America Equity	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Actifs		43,237,664	50,655,789	129,830,303	100,343,465
Portefeuille de titres à la valeur de marché	2	39,828,658	48,514,709	124,607,505	98,949,695
<i>Prix d'acquisition</i>		<i>34,035,765</i>	<i>45,468,428</i>	<i>112,073,156</i>	<i>103,775,887</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>5,792,893</i>	<i>3,046,281</i>	<i>12,534,349</i>	<i>-4,826,192</i>
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		2,084,348	1,814,764	86,777	628,621
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		-	463	22,452	-
Dividendes à recevoir		-	11,920	504,420	638,129
Brokers à recevoir		1,248,629	302,132	46,261	-
Souscriptions à recevoir		-	11,538	4,479,965	126,911
Plus-value nette non réalisée sur contrats de change à terme	2, 12	76,029	-	-	-
Plus-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		-	263	-	109
Autres actifs		-	-	82,923	-
Passifs		2,903,861	2,044,933	2,791,124	790,085
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		2,785,233	1,602,766	1,102,707	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		30,495	75,667	1,085,588	475,076
Rachats à payer		-	23,222	16,568	89,061
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	49,597	-	-
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	46,375	44,752	130,856	106,195
À payer sur change spot		168	-	81	-
Autres passifs		41,590	248,929	455,324	119,753
Valeur nette d'inventaire		40,333,803	48,610,856	127,039,179	99,553,380

* Ce Compartiment a été suspendu, voir note 1 pour plus de détails.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	India Equity Contra		Euroland Equity Dynamic Multi Factors	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Actifs		28,531,015	-	707,905,775	616,016,886
Portefeuille de titres à la valeur de marché	2	26,488,485	-	706,240,343	596,203,903
<i>Prix d'acquisition</i>		<i>24,142,807</i>	-	<i>611,861,287</i>	<i>516,184,959</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>2,345,678</i>	-	<i>94,379,056</i>	<i>80,018,944</i>
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		2,010,422	-	1,260,926	1,071,179
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		-	-	-	-
Dividendes à recevoir		32,108	-	365,423	257,355
Brokers à recevoir		-	-	25,305	18,407,847
Souscriptions à recevoir		-	-	13,778	7,097
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	-
Plus-value nette non réalisée sur « futures »	2, 11	-	-	-	69,505
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		-	-	-	-
Autres actifs		-	-	-	-
Passifs		612,246	-	1,077,934	18,678,118
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	-	-	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		99,729	-	384,473	-
Rachats à payer		-	-	28,177	18,166,390
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	-
Moins-value nette non réalisée sur « futures »	2, 11	-	-	28,700	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	10,550	-	192,287	152,920
À payer sur change spot		-	-	-	-
Autres passifs		501,967	-	444,297	358,808
Valeur nette d'inventaire		27,918,769	-	706,827,841	597,338,768

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

		Global Equity Dynamic Multi Factors		European Convertible Bond	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Actifs		141,886,456	132,468,786	22,764,677	40,689,275
Portefeuille de titres à la valeur de marché	2	137,044,831	130,943,811	22,056,474	39,458,429
<i>Prix d'acquisition</i>		<i>117,161,166</i>	<i>106,174,148</i>	<i>21,446,706</i>	<i>40,256,345</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>19,883,665</i>	<i>24,769,663</i>	<i>609,768</i>	<i>-797,916</i>
Options achetées à la valeur de marché	2	-	-	17,800	-
Avoirs en banque et liquidités		4,639,835	1,430,002	139,810	183,348
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		-	-	64,932	98,218
Dividendes à recevoir		77,557	94,724	-	-
Brokers à recevoir		-	-	448,041	944,244
Souscriptions à recevoir		410	241	-	5,036
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	-	37,620	-
Plus-value nette non réalisée sur « futures »	2, 11	123,823	-	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		-	8	-	-
Autres actifs		-	-	-	-
Passifs		168,924	163,155	540,583	82,388
Options vendues à la valeur de marché	2, 13	-	-	9,375	-
Dettes bancaires à vue		24,037	-	74,197	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		-	-	213,477	-
Rachats à payer		-	24	184,652	15,253
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	3,160
Moins-value nette non réalisée sur « futures »	2, 11	-	-	8,338	10,845
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	27,741	24,471	19,281	23,518
À payer sur change spot		-	-	-	-
Autres passifs		117,146	138,660	31,263	29,612
Valeur nette d'inventaire		141,717,532	132,305,631	22,224,094	40,606,887

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Euro Inflation Bond		Impact Euro Corporate Short Term Green Bond	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Actifs		43,391,280	50,680,421	388,559,030	324,101,436
Portefeuille de titres à la valeur de marché	2	42,622,799	49,108,879	353,638,991	285,753,876
<i>Prix d'acquisition</i>		<i>43,515,034</i>	<i>51,815,188</i>	<i>346,583,163</i>	<i>281,868,413</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>-892,235</i>	<i>-2,706,309</i>	<i>7,055,828</i>	<i>3,885,463</i>
Options achetées à la valeur de marché	2	-	-18,980	-7,650	218,866
Avoirs en banque et liquidités		504,341	393,947	18,787,495	34,035,515
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		115,763	171,502	6,222,351	3,491,468
Dividendes à recevoir		-	-	-	-
Brokers à recevoir		-	755,486	-	-
Souscriptions à recevoir		12,929	464	9,236,142	250,770
Plus-value nette non réalisée sur contrats de change à terme	2, 12	33,641	-	449,451	233,697
Plus-value nette non réalisée sur « futures »	2, 11	-	196,261	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	101,807	72,862	51,934	117,244
À recevoir sur change spot		-	-	-	-
Autres actifs		-	-	180,316	-
Passifs		370,786	1,118,365	4,257,526	857,828
Options vendues à la valeur de marché	2, 13	-	-	-132,817	146,393
Dettes bancaires à vue		24,188	-	-	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		-	827,703	2,336,747	-
Rachats à payer		72,255	123,276	16,960	11,071
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	4,266	-	-
Moins-value nette non réalisée sur « futures »	2, 11	47,929	-	28,468	63,234
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	13,132	14,832	67,828	49,313
À payer sur change spot		-	-	-	-
Autres passifs		213,282	148,288	1,940,340	587,817
Valeur nette d'inventaire		43,020,494	49,562,056	384,301,504	323,243,608

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

		Global High Yield Bond Responsible		Global Subordinated Bond	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Actifs		72,799,260	68,645,314	817,007,393	716,233,880
Portefeuille de titres à la valeur de marché	2	70,377,251	63,698,914	763,870,537	654,257,245
<i>Prix d'acquisition</i>		<i>68,215,667</i>	<i>63,236,059</i>	<i>746,707,600</i>	<i>649,263,625</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>2,161,584</i>	<i>462,855</i>	<i>17,162,937</i>	<i>4,993,620</i>
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		1,212,180	4,027,859	33,384,999	47,936,522
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		998,156	897,506	11,615,471	11,975,707
Dividendes à recevoir		-	-	-	-
Brokers à recevoir		-	-	-	-
Souscriptions à recevoir		-	772	2,516,666	1,454,558
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	-	4,653,219	-
Plus-value nette non réalisée sur « futures »	2, 11	-	-	964,753	609,848
Plus-value nette non réalisée sur swaps et CFD	2, 14	211,673	-	-	-
À recevoir sur change spot		-	-	1,748	-
Autres actifs		-	20,263	-	-
Passifs		732,658	713,795	14,845,760	8,996,529
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	-	-	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		591,070	-	9,254,249	2,800,000
Rachats à payer		-	-	941,227	409,388
Moins-value nette non réalisée sur contrats de change à terme	2, 12	101,536	680,200	-	2,674,777
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	1,597,743	404,139
Frais de gestion à payer	4	28,826	23,901	605,339	433,813
À payer sur change spot		-	-	-	-
Autres passifs		11,226	9,694	2,447,202	2,274,412
Valeur nette d'inventaire		72,066,602	67,931,519	802,161,633	707,237,351

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global Corporate Bond		Global Corporate Bond Select	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Actifs		876,564,556	731,366,785	97,218,073	87,302,240
Portefeuille de titres à la valeur de marché	2	834,292,792	665,036,636	93,945,446	82,061,173
<i>Prix d'acquisition</i>		<i>793,924,063</i>	<i>669,125,198</i>	<i>89,802,857</i>	<i>83,173,184</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>40,368,729</i>	<i>-4,088,562</i>	<i>4,142,589</i>	<i>-1,112,011</i>
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		28,091,536	55,435,626	1,749,459	4,089,682
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		10,069,179	8,581,811	1,357,234	1,065,840
Dividendes à recevoir		-	-	-	-
Brokers à recevoir		-	-	-	-
Souscriptions à recevoir		2,844,740	1,573,885	36,790	55,865
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	-
Plus-value nette non réalisée sur « futures »	2, 11	1,264,024	738,827	129,101	29,680
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		-	-	43	-
Autres actifs		2,285	-	-	-
Passifs		10,844,545	8,011,630	551,743	274,916
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	-	-	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		5,736,878	1,714,800	349,588	-
Rachats à payer		732,585	597,638	-	-
Moins-value nette non réalisée sur contrats de change à terme	2, 12	2,749,413	980,420	9,770	125,741
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	759,426	1,102,081	81,367	-
Frais de gestion à payer	4	136,635	105,202	33,645	26,574
À payer sur change spot		1,103	705	-	111
Autres passifs		728,505	3,510,784	77,373	122,490
Valeur nette d'inventaire		865,720,011	723,355,155	96,666,330	87,027,324

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Impact Green Bond		Multi Sector Credit	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Actifs		26,674,264	27,648,338	73,236,561	65,786,733
Portefeuille de titres à la valeur de marché	2	26,673,264	27,249,555	64,898,682	58,722,836
<i>Prix d'acquisition</i>		<i>27,882,893</i>	<i>29,650,050</i>	<i>65,357,368</i>	<i>58,870,504</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>-1,209,629</i>	<i>-2,400,495</i>	<i>-458,686</i>	<i>-147,668</i>
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		1,000	1,003	6,860,023	6,126,206
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		-	-	941,323	927,702
Dividendes à recevoir		-	-	-	-
Brokers à recevoir		-	795	-	-
Souscriptions à recevoir		-	396,985	22,730	9,989
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	-	488,232	-
Plus-value nette non réalisée sur « futures »	2, 11	-	-	25,409	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		-	-	162	-
Autres actifs		-	-	-	-
Passifs		633,858	744,349	1,574,050	1,477,188
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	-	-	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		-	396,975	1,084,179	500,000
Rachats à payer		-	-	1,725	-
Moins-value nette non réalisée sur contrats de change à terme	2, 12	624,453	338,968	-	388,339
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	135,080
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	147,901	148,999
Frais de gestion à payer	4	5,853	5,095	19,440	15,132
À payer sur change spot		-	-	-	-
Autres passifs		3,552	3,311	320,805	289,638
Valeur nette d'inventaire		26,040,406	26,903,989	71,662,511	64,309,545

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	US Corporate Bond Climate		US Bond	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Actifs		35,114,731	31,623,691	2,172,226,915	1,879,828,217
Portefeuille de titres à la valeur de marché	2	33,593,517	29,202,097	1,952,424,524	1,826,798,299
<i>Prix d'acquisition</i>		<i>32,761,372</i>	<i>29,285,726</i>	<i>2,106,002,820</i>	<i>1,866,232,888</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>832,145</i>	<i>-83,629</i>	<i>-153,578,296</i>	<i>-39,434,589</i>
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		981,388	2,073,325	180,987,292	26,829,128
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		431,922	342,516	13,037,251	12,351,721
Dividendes à recevoir		-	-	-	-
Brokers à recevoir		65,372	-	-	6,766,314
Souscriptions à recevoir		-	-	9,113,792	3,177,472
Plus-value nette non réalisée sur contrats de change à terme	2, 12	2,877	-	10,825,117	-
Plus-value nette non réalisée sur « futures »	2, 11	39,655	5,753	5,834,249	3,905,283
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		-	-	-	-
Autres actifs		-	-	4,690	-
Passifs		250,504	52,427	386,224,834	216,372,995
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		-	-	-	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		234,163	34,625	380,697,467	200,718,462
Rachats à payer		-	-	2,453,530	4,539,714
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	3,642,403
Moins-value nette non réalisée sur « futures »	2, 11	-	-	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	508,969	5,852,238
Frais de gestion à payer	4	7,979	6,239	942,937	805,139
À payer sur change spot		-	-	15,722	870
Autres passifs		8,362	11,563	1,606,209	814,169
Valeur nette d'inventaire		34,864,227	31,571,264	1,786,002,081	1,663,455,222

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Emerging Markets Blended Bond		Emerging Markets Bond	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Actifs		3,399,256,603	2,974,818,356	3,397,448,037	3,669,192,743
Portefeuille de titres à la valeur de marché	2	2,951,458,673	2,673,520,029	3,227,301,970	3,249,019,945
<i>Prix d'acquisition</i>		<i>3,178,877,174</i>	<i>2,781,085,158</i>	<i>3,505,648,130</i>	<i>3,434,352,041</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>-227,418,501</i>	<i>-107,565,129</i>	<i>-278,346,160</i>	<i>-185,332,096</i>
Options achetées à la valeur de marché	2	-	-	-	-
Avoirs en banque et liquidités		109,582,570	91,848,772	23,766,427	45,100,941
Contrats de prise en pension	2, 9	227,764,370	148,342,791	74,671,916	277,287,245
Dépôts à terme		-	-	-	-
Intérêts à recevoir		49,246,352	55,645,976	44,372,035	49,576,344
Dividendes à recevoir		-	-	-	-
Brokers à recevoir		50,888,579	-	-	1,576,990
Souscriptions à recevoir		643,074	461,539	10,720,560	5,131,324
Plus-value nette non réalisée sur contrats de change à terme	2, 12	8,213,134	-	12,173,594	37,571,111
Plus-value nette non réalisée sur « futures »	2, 11	415,030	-	4,441,535	3,781,915
Plus-value nette non réalisée sur swaps et CFD	2, 14	1,044,821	4,999,249	-	-
À recevoir sur change spot		-	-	-	-
Autres actifs		-	-	-	146,928
Passifs		180,553,436	79,087,630	52,726,174	69,312,450
Options vendues à la valeur de marché	2, 13	-	-	-	-
Dettes bancaires à vue		111,713,952	-	-	-
Contrats de mise en pension	2, 10	8,671,593	-	-	-
Brokers à payer		55,560,278	34,374,709	37,436,998	40,178,127
Rachats à payer		675,027	800,219	5,834,444	9,751,407
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	15,570,242	-	-
Moins-value nette non réalisée sur « futures »	2, 11	-	1,094,661	-	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	138,345	3,421,553
Frais de gestion à payer	4	742,594	661,541	2,845,970	2,766,048
À payer sur change spot		-	25,871	11,408	408
Autres passifs		3,189,992	26,560,387	6,459,009	13,194,907
Valeur nette d'inventaire		3,218,703,167	2,895,730,726	3,344,721,863	3,599,880,293

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Emerging Markets Local Currency Bond	Emerging Markets Short Term Bond	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD
				30/06/2024 USD
Actifs		626,001,088	585,923,871	206,338,937
Portefeuille de titres à la valeur de marché	2	589,065,435	557,450,465	191,268,441
<i>Prix d'acquisition</i>		<i>632,754,775</i>	<i>647,738,874</i>	<i>217,933,758</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>-43,689,340</i>	<i>-90,288,409</i>	<i>-26,665,317</i>
Options achetées à la valeur de marché	2	-	-	-
Avoirs en banque et liquidités		18,394,538	12,647,474	6,809,222
Contrats de prise en pension	2, 9	2,315,108	-	-
Dépôts à terme		-	-	-
Intérêts à recevoir		13,689,900	13,534,126	3,625,712
Dividendes à recevoir		-	-	-
Brokers à recevoir		-	1,073,385	-
Souscriptions à recevoir		894,237	199,334	1,494,655
Plus-value nette non réalisée sur contrats de change à terme	2, 12	1,633,998	130,329	2,600,200
Plus-value nette non réalisée sur « futures »	2, 11	7,872	393,301	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	495,457	539,378
À recevoir sur change spot		-	-	-
Autres actifs		-	-	1,329
Passifs		4,186,913	6,190,503	2,950,371
Options vendues à la valeur de marché	2, 13	-	-	-
Dettes bancaires à vue		1,472,438	1,354,748	-
Contrats de mise en pension	2, 10	-	-	-
Brokers à payer		-	-	2,390,704
Rachats à payer		129,620	434,856	190,625
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-
Moins-value nette non réalisée sur « futures »	2, 11	-	-	7,919
Moins-value nette non réalisée sur swaps et CFD	2, 14	698,515	-	-
Frais de gestion à payer	4	294,692	298,012	154,200
À payer sur change spot		-	-	1,283
Autres passifs		1,591,648	4,102,887	205,640
Valeur nette d'inventaire		621,814,175	579,733,368	203,388,566
				239,975,000

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global Multi-Asset Target Income		Income Opportunities	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Actifs		358,461,825	375,793,751	2,605,232,592	1,360,342,567
Portefeuille de titres à la valeur de marché	2	324,303,256	320,959,376	2,458,069,350	1,297,923,849
<i>Prix d'acquisition</i>		<i>302,422,684</i>	<i>314,503,436</i>	<i>2,261,035,936</i>	<i>1,246,173,859</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>21,880,572</i>	<i>6,455,940</i>	<i>197,033,414</i>	<i>51,749,990</i>
Options achetées à la valeur de marché	2	977,588	667,563	212,741	-
Avoirs en banque et liquidités		18,214,102	42,228,823	95,946,428	51,859,079
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		3,798,363	4,150,994	7,779,597	3,730,876
Dividendes à recevoir		11,996	102,829	1,187,113	977,835
Brokers à recevoir		470,539	3,227,604	14,713,894	-
Souscriptions à recevoir		116,098	284,960	16,480,459	5,850,928
Plus-value nette non réalisée sur contrats de change à terme	2, 12	5,172,248	-	10,843,010	-
Plus-value nette non réalisée sur « futures »	2, 11	2,107,455	827,416	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	3,289,904	3,343,123	-	-
À recevoir sur change spot		276	1,063	-	-
Autres actifs		-	-	-	-
Passifs		3,109,817	11,891,808	49,470,681	12,068,766
Options vendues à la valeur de marché	2, 13	1,899,522	2,092,672	-	-
Dettes bancaires à vue		-	771,143	69,889	2,630,633
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		152,601	1,145,354	29,549,812	3,957,724
Rachats à payer		202,087	551,590	3,152,770	1,055,258
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	4,317,238	-	2,454,907
Moins-value nette non réalisée sur « futures »	2, 11	-	-	8,334,872	534,670
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	443,060	411,510	2,107,799	954,774
À payer sur change spot		-	-	4,651	1,091
Autres passifs		412,547	2,602,301	6,250,888	479,709
Valeur nette d'inventaire		355,352,008	363,901,943	2,555,761,911	1,348,273,801

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Real Assets Target Income		Euro Bond Income	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Actifs		200,279,362	225,470,621	39,886,401	46,680,411
Portefeuille de titres à la valeur de marché	2	169,027,114	197,999,311	38,435,764	46,229,374
<i>Prix d'acquisition</i>		<i>165,629,231</i>	<i>236,411,102</i>	<i>38,297,202</i>	<i>47,066,449</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>3,397,883</i>	<i>-38,411,791</i>	<i>138,562</i>	<i>-837,075</i>
Options achetées à la valeur de marché	2	699,802	682,509	-	-
Avoirs en banque et liquidités		26,170,564	25,558,211	896,393	-
Contrats de prise en pension	2, 9	-	-	-	-
Dépôts à terme		-	-	-	-
Intérêts à recevoir		1,174,539	474,334	524,362	-
Dividendes à recevoir		111,876	258,229	-	-
Brokers à recevoir		-	-	-	386,166
Souscriptions à recevoir		623,429	405,684	-	64,871
Plus-value nette non réalisée sur contrats de change à terme	2, 12	1,145,531	-	29,151	-
Plus-value nette non réalisée sur « futures »	2, 11	1,181,202	91,767	-	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	145,305	-	-	-
À recevoir sur change spot		-	576	-	-
Autres actifs		-	-	731	-
Passifs		5,345,337	5,746,022	641,489	497,982
Options vendues à la valeur de marché	2, 13	1,424,417	2,169,684	-	-
Dettes bancaires à vue		3,116	2,312	355,547	43
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		-	-	200,000	4,933
Rachats à payer		3,119,052	1,265,818	48,684	445,324
Moins-value nette non réalisée sur contrats de change à terme	2, 12	-	1,419,642	-	-
Moins-value nette non réalisée sur « futures »	2, 11	-	-	59	-
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	183,752	190,939	24,597	29,298
À payer sur change spot		343	-	-	-
Autres passifs		614,657	697,627	12,602	18,384
Valeur nette d'inventaire		194,934,025	219,724,599	39,244,912	46,182,429

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Quantitative Global Absolute Return Bond		Volatility Euro	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Actifs		74,029,797	77,241,403	113,036,321	171,832,375
Portefeuille de titres à la valeur de marché	2	58,988,361	69,696,778	50,124,180	81,316,262
<i>Prix d'acquisition</i>		<i>55,938,761</i>	<i>69,218,209</i>	<i>49,943,887</i>	<i>81,112,941</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>3,049,600</i>	<i>478,569</i>	<i>180,293</i>	<i>203,321</i>
Options achetées à la valeur de marché	2	-	-	20,248,390	32,715,410
Avoirs en banque et liquidités		9,100,763	7,044,049	15,822,016	729,213
Contrats de prise en pension	2, 9	-	-	26,238,400	56,637,827
Dépôts à terme		-	-	-	-
Intérêts à recevoir		430,461	315,547	51,450	189,946
Dividendes à recevoir		-	-	-	-
Brokers à recevoir		5,504,299	-	-	-
Souscriptions à recevoir		-	-	318,850	242,238
Plus-value nette non réalisée sur contrats de change à terme	2, 12	-	-	-	1,479
Plus-value nette non réalisée sur « futures »	2, 11	-	185,029	233,035	-
Plus-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
À recevoir sur change spot		5,913	-	-	-
Autres actifs		-	-	-	-
Passifs		7,548,700	1,634,681	20,058,055	8,894,137
Options vendues à la valeur de marché	2, 13	-	-	1,750,440	8,057,000
Dettes bancaires à vue		-	69,260	15,736,141	-
Contrats de mise en pension	2, 10	-	-	-	-
Brokers à payer		-	-	-	-
Rachats à payer		5,481,821	-	2,341,437	150,186
Moins-value nette non réalisée sur contrats de change à terme	2, 12	677,108	1,454,392	153	-
Moins-value nette non réalisée sur « futures »	2, 11	1,278,489	-	-	375,650
Moins-value nette non réalisée sur swaps et CFD	2, 14	-	-	-	-
Frais de gestion à payer	4	19,161	18,789	82,942	107,911
À payer sur change spot		-	141	-	-
Autres passifs		92,121	92,099	146,942	203,390
Valeur nette d'inventaire		66,481,097	75,606,722	92,978,266	162,938,238

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Consolidé	
		30/06/2025 EUR	30/06/2024 EUR
Actifs		84,273,088,423	79,006,626,392
Portefeuille de titres à la valeur de marché	2	78,663,908,239	73,920,975,668
<i>Prix d'acquisition</i>		<i>73,716,051,724</i>	<i>69,270,911,359</i>
<i>Plus/moins-value non réalisée sur le portefeuille-titres</i>		<i>4,947,856,515</i>	<i>4,650,064,309</i>
Options achetées à la valeur de marché	2	165,290,644	219,975,675
Avoirs en banque et liquidités		2,363,224,921	2,189,491,009
Contrats de prise en pension	2, 9	1,264,512,677	1,069,227,491
Dépôts à terme		510,380,000	516,915,000
Intérêts à recevoir		444,160,056	512,704,317
Dividendes à recevoir		65,553,091	68,904,569
Brokers à recevoir		211,087,523	113,873,549
Souscriptions à recevoir		282,223,384	268,895,241
Plus-value nette non réalisée sur contrats de change à terme	2, 12	150,420,095	52,930,648
Plus-value nette non réalisée sur « futures »	2, 11	80,129,453	31,560,262
Plus-value nette non réalisée sur swaps et CFD	2, 14	71,024,468	38,609,917
À recevoir sur change spot		76,679	18,976
Autres actifs		1,097,193	2,544,070
Passifs		2,401,710,860	2,461,939,685
Options vendues à la valeur de marché	2, 13	93,874,950	98,553,761
Dettes bancaires à vue		196,268,624	46,918,863
Contrats de mise en pension	2, 10	221,382,576	602,665,867
Brokers à payer		1,210,016,067	998,452,742
Rachats à payer		263,739,042	227,766,930
Moins-value nette non réalisée sur contrats de change à terme	2, 12	88,135,962	79,218,752
Moins-value nette non réalisée sur « futures »	2, 11	14,043,579	5,458,386
Moins-value nette non réalisée sur swaps et CFD	2, 14	31,136,204	52,606,966
Frais de gestion à payer	4	56,017,973	48,745,083
À payer sur change spot		347,094	126,551
Autres passifs		226,388,789	301,425,784
Valeur nette d'inventaire		81,871,377,563	76,544,686,707

Les notes annexes font partie intégrante de ces états financiers.

Climate Transition Global Equity

	ISIN	Nombre d'actions 06/12/24	Devise	VL par action 06/12/24	VL par action 30/06/24	VL par action 30/06/23
Classe A USD (C)	LU2617093765	100.000	USD	60.48	57.28	-
Classe A2 USD (C)	LU2617093682	100.000	USD	60.33	57.18	-
Classe E2 EUR (C)	LU2617094490	1,000.000	EUR	6.144	5.737	-
Classe F EUR (C)	LU2617094656	1,000.000	EUR	6.084	5.701	-
Classe G EUR (C)	LU2617094573	1,000.000	EUR	6.133	5.730	-
Classe I USD (C)	LU2617093922	5.000	USD	1,222.16	1,153.27	-
Classe I2 USD (C)	LU2617093849	5.000	USD	1,220.62	1,152.32	-
Classe M2 EUR (C)	LU2617094730	5.000	EUR	1,240.86	1,154.55	-
Classe R USD (C)	LU2617094144	100.000	USD	60.93	57.55	-
Classe R2 USD (C)	LU2617094060	100.000	USD	60.82	57.48	-
Classe Z USD (C)	LU2617094227	2,000.000	USD	1,225.88	1,155.46	-
Actifs Nets Totaux			USD	2,514,176	2,369,975	-

Equity Japan Target

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

Euroland Equity

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A CHF Hgd (C)	LU1883303551	24,323.960	CHF	98.39	94.15	87.85
Classe A EUR AD (D)	LU1883303718	127,282.401	EUR	86.15	81.46	74.94
Classe A EUR (C)	LU1883303635	104,195,647.928	EUR	12.72	11.90	10.84

Euroland Equity

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

Europe Equity Select

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

Europe Equity Select

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe I2 EUR (C)	LU2330497277	11.172	EUR	1,239.41	1,202.04	1,109.19
Classe I2 GBP (C)	LU2359306763	5.000	GBP	1,203.19	1,155.01	1,078.82
Classe I2 USD (C)	LU2359307571	5.000	USD	1,204.83	1,066.83	1,002.15
Classe M EUR (C)	LU2151177156	-	EUR	-	-	1,417.36
Classe M2 EUR (C)	LU2151177230	2,928.607	EUR	1,588.89	1,540.90	1,421.88
Classe R EUR (C)	LU2359306508	6,498.619	EUR	60.36	58.60	54.14
Classe R2 EUR (C)	LU2359307654	17,000.646	EUR	59.57	57.96	53.65
Classe R2 GBP (C)	LU2359306680	-	GBP	-	-	53.60
Classe Z EUR (C)	LU2151177313	40,112.959	EUR	1,606.17	1,554.25	1,430.36
Actifs Nets Totaux			EUR	313,535,323	464,561,005	502,938,263

Euroland Equity Small Cap Select

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

Europe ex UK Equity

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A EUR (C)	LU2823264267	100.000	EUR	50.24	49.40	-
Classe A2 EUR (C)	LU2823264341	100.000	EUR	50.14	49.40	-
Classe I EUR (C)	LU2823264770	5.000	EUR	1,014.30	988.17	-
Classe I2 EUR (C)	LU2823264853	5.000	EUR	1,013.29	988.22	-
Classe J14 EUR AD (D)	LU2823265587	4,405.164	EUR	1,020.17	988.27	-
Classe J14 GBP AD (D)	LU2823265660	971,241.328	GBP	1,034.81	992.25	-
Classe J14 USD AD (D)	LU2823265744	158,241.952	USD	1,119.07	989.80	-
Classe J22 EUR (C)	LU2995469264	5.000	EUR	961.07	-	-
Classe J22 GBP (C)	LU2995469181	60,242.111	GBP	992.28	-	-

Europe ex UK Equity

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe R EUR (C)	LU2823265231	100.000	EUR	50.60	49.40	-
Classe R2 EUR (C)	LU2823265314	100.000	EUR	50.52	49.41	-
Classe R2 GBP (C)	LU2823265405	85.000	GBP	51.25	49.60	-
Classe Z EUR (C)	LU2823265827	1.000	EUR	1,016.42	988.18	-
Actifs Nets Totaux			EUR	1,398,477,444	4,941,082	-

European Equity

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A EUR (C)	LU2769868568	100.000	EUR	53.00	50.64	-
Classe A2 EUR (C)	LU2769868725	100.000	EUR	52.94	50.62	-
Classe E2 EUR (C)	LU2769868998	1,000.000	EUR	5.300	5.064	-
Classe F EUR (C)	LU2769869020	9,674.874	EUR	5.284	5.059	-
Classe G EUR (C)	LU2769869293	13,824.346	EUR	5.296	5.062	-
Classe H EUR (C)	LU2769869376	12,783.532	EUR	1,045.92	1,015.01	-
Classe I EUR (C)	LU2769869459	5.000	EUR	1,065.11	1,014.40	-
Classe I2 EUR (C)	LU2769869533	10,174.670	EUR	1,064.53	1,014.23	-
Classe J2 EUR (C)	LU2819203758	5.000	EUR	1,075.40	-	-
Classe M EUR (C)	LU2769869707	5.000	EUR	1,065.11	1,014.40	-
Classe R EUR (C)	LU2769869889	100.000	EUR	53.19	50.70	-
Classe R2 EUR (C)	LU2769869962	100.000	EUR	53.15	50.69	-
Classe SE2 EUR (C)	LU2819203675	29,000.000	EUR	996.49	967.52	-
Classe Z EUR (C)	LU2769870036	44,941.103	EUR	1,042.07	1,013.50	-
Actifs Nets Totaux			EUR	100,098,384	96,687,230	-

Europe Equity Green Technology

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

European Equity Value*

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

Europe Equity Income Select

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

* Un Swing Pricing était appliqué au 30.06.25. Voir note 26 pour plus de détails.

Europe Equity Income Select

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

European Equity Small Cap

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

European Equity Small Cap

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/25	Devise	30/06/25	30/06/24	30/06/23
Classe R EUR (C)	LU1880396939	5,650.131	EUR	68.10	61.69	54.96
Classe R2 EUR (C)	LU1883308279	8,124.045	EUR	87.82	79.71	71.12
Classe R2 GBP (C)	LU1883308352	221.756	GBP	75.26	67.59	61.04
Classe R2 USD (C)	LU1883310093	1,518.398	USD	103.12	85.44	77.60
Classe T EUR (C)	LU1883310176	3,015.301	EUR	54.14	49.92	41.53
Classe T USD (C)	LU1883310259	535.641	USD	62.65	56.43	52.00
Classe T USD Hgd (C)	LU1883310333	1,483.954	USD	54.87	49.64	55.17
Classe U EUR (C)	LU1883310416	2,366.122	EUR	57.94	53.42	48.40
Classe U USD (C)	LU1883310507	9,538.837	USD	68.01	57.24	52.80
Classe U USD Hgd (C)	LU1883310689	6,220.127	USD	68.52	62.18	55.88
Classe Z EUR AD (D)	LU1880397408	-	EUR	-	-	1,056.09
Classe Z EUR (C)	LU1880397317	459.566	EUR	1,407.09	1,270.31	1,127.10
Actifs Nets Totaux			EUR	303,439,888	297,861,368	289,437,623

Global Equity Responsible

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

Global Equity Responsible

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe X USD (C)	LU2034728118	-	USD	-	-	1,431.71
Classe Z EUR (C)	LU2085675358	1,063.204	EUR	1,349.37	1,198.90	1,019.73
Actifs Nets Totaux			EUR	2,331,710,412	2,541,027,749	2,832,796,850

Global Equity

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

Global Equity Select

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

Global Equity Income Select

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

Global Equity Income Select

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

Japan Equity Select

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

Japan Equity Value

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A2 CZK Hgd (C)	LU1049755934	80,412.044	CZK	6,630.72	5,963.63	4,875.65
Classe A2 EUR AD (D)	LU0557867800	1,127.411	EUR	154.94	141.24	134.96
Classe A2 EUR (C)	LU0557866588	11,124.250	EUR	232.83	212.16	202.29
Classe A2 EUR Hgd (C)	LU0945155991	4,504.140	EUR	228.24	207.32	173.78
Classe A2 JPY AD (D)	LU0248702275	15,611.596	JPY	34,253.00	31,748.00	27,747.00

Japan Equity Value

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

Montpensier Great European Models SRI

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A2 EUR (C)	LU2349693155	3,748.010	EUR	43.89	48.06	46.19
Classe A5 EUR (C)	LU2414850482	-	EUR	-	-	44.26
Classe E2 EUR (C)	LU2349693403	13,767.892	EUR	4.423	4.833	4.636
Classe F EUR (C)	LU2490079279	-	EUR	-	-	5.628
Classe G EUR (C)	LU2490079352	8,592.006	EUR	5.383	5.894	5.665
Classe I2 EUR (C)	LU2349693239	5.000	EUR	911.49	988.48	941.19
Classe R2 EUR (C)	LU2349693312	100.000	EUR	45.50	49.36	47.02
Actifs Nets Totaux			EUR	280,760	278,890	339,184

Montpensier M Climate Solutions

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A2 EUR (C)	LU2349693585	28,826.614	EUR	26.03	29.59	38.36
Classe A5 EUR (C)	LU2442834896	18,411.451	EUR	33.73	38.06	48.97
Classe E2 EUR (C)	LU2349693825	16,741.758	EUR	2.624	2.978	3.853
Classe F EUR (C)	LU2490078974	55,024.128	EUR	3.178	3.638	4.747
Classe G EUR (C)	LU2490079196	5,324.417	EUR	3.248	3.693	4.782
Classe I2 EUR (C)	LU2349693668	5.000	EUR	540.46	608.93	782.03
Classe R2 EUR (C)	LU2349693742	100.000	EUR	26.98	30.41	39.07
Actifs Nets Totaux			EUR	1,612,765	46,463,857	98,519,775

Global Equity Climate

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A USD (C)	LU2531474588	100.000	USD	80.53	71.14	56.83
Classe A2 CHF Hgd (C)	LU2762361132	4,156.560	CHF	53.32	49.43	-
Classe A2 EUR (C)	LU2644250693	33,166.608	EUR	54.05	52.58	-
Classe A2 USD (C)	LU2531478225	100.000	USD	80.78	71.72	56.76

Global Equity Climate

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe E2 EUR (C)	LU2531477250	1,212.396	EUR	7.138	6.930	5.380
Classe F EUR (C)	LU2531477508	1,000.000	EUR	6.963	6.782	5.353
Classe G EUR (C)	LU2531477417	3,859.944	EUR	7.068	6.840	5.375
Classe I USD (C)	LU2531478142	5.000	USD	1,639.08	1,438.32	1,142.73
Classe I2 USD (C)	LU2531478068	5.000	USD	1,655.66	1,456.34	1,142.10
Classe M2 EUR (C)	LU2531477680	5.000	EUR	1,457.26	1,403.92	1,081.52
Classe R USD (C)	LU2531477920	100.000	USD	81.55	71.69	57.04
Classe R2 USD (C)	LU2531477847	100.000	USD	82.17	72.48	56.99
Classe Z USD (C)	LU2531477177	13,978.817	USD	1,644.63	1,441.90	1,144.31
Actifs Nets Totaux			USD	25,480,617	18,337,226	14,493,369

Europe Equity Climate

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A CZK Hgd (C)	LU1883868736	527,127.728	CZK	3,427.69	3,228.74	2,911.25
Classe A EUR AD (D)	LU1880406910	40,854.828	EUR	72.51	69.25	64.15
Classe A EUR (C)	LU1883868819	15,032,272.119	EUR	12.45	11.81	10.84
Classe A USD AD (D)	LU1883869031	41,499.361	USD	12.48	10.88	10.26
Classe A USD (C)	LU1883868900	501,411.865	USD	14.62	12.66	11.83
Classe A USD Hgd (C)	LU1883869114	32,869.596	USD	106.61	99.41	90.22
Classe A2 CHF Hgd (C)	LU2762361058	6,603.145	CHF	50.12	48.78	-
Classe A2 USD AD (D)	LU1880407215	100.000	USD	78.20	68.19	64.32
Classe A2 USD (C)	LU1880407132	100.000	USD	80.47	69.78	65.35
Classe A5 EUR (C)	LU2070308569	391.080	EUR	72.87	68.87	63.04
Classe B EUR (C)	LU1883869205	11,849.540	EUR	9.74	9.33	8.65
Classe B USD (C)	LU1883869387	54,736.738	USD	11.41	9.97	9.42
Classe C EUR (C)	LU1883869544	266,790.935	EUR	10.47	10.03	9.31
Classe C USD (C)	LU1883869627	168,273.933	USD	12.29	10.75	10.15
Classe C USD Hgd (C)	LU1883869890	26,131.924	USD	95.99	90.45	82.86
Classe E2 EUR (C)	LU1883869973	7,918,510.021	EUR	13.350	12.661	11.630
Classe F EUR (C)	LU1883870047	4,674,501.657	EUR	10.784	10.295	9.518
Classe F2 EUR (C)	LU1880407306	25,503.360	EUR	7.260	6.948	6.439
Classe G EUR (C)	LU1883870120	675,277.684	EUR	6.965	6.623	6.098
Classe I EUR (C)	LU1880407488	2.626	EUR	1,608.39	1,510.14	1,373.18
Classe I2 EUR (C)	LU1883870393	182,200.813	EUR	16.41	15.42	14.03
Classe I2 USD (C)	LU1883870476	201,332.210	USD	19.26	16.53	15.31
Classe I2 USD Hgd (C)	LU1883870559	91.000	USD	1,899.76	1,755.86	1,578.67
Classe J2 EUR AD (D)	LU1883870716	-	EUR	-	-	1,301.81
Classe J2 EUR (C)	LU1883870633	-	EUR	-	-	1,425.51
Classe M2 EUR (C)	LU1883870807	31,877.772	EUR	2,299.83	2,161.06	1,966.94
Classe P2 USD (C)	LU1883870989	385.687	USD	96.99	83.52	77.67
Classe P2 USD Hgd (C)	LU1883871011	1,570.429	USD	105.09	97.48	87.94
Classe R2 EUR (C)	LU1883871102	45,518.664	EUR	103.99	98.03	89.51
Classe R2 GBP (C)	LU1883871284	464.752	GBP	135.04	126.00	116.45
Classe R2 USD (C)	LU1883871367	1,337.385	USD	122.06	105.05	97.64
Classe R2 USD Hgd (C)	LU1883871441	794.996	USD	92.75	86.00	77.54
Classe T EUR (C)	LU1883871524	1,525.381	EUR	50.43	-	-
Classe U EUR (C)	LU1883871953	6,968.191	EUR	63.87	61.19	56.77

Europe Equity Climate

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe U USD (C)	LU1883872092	792.327	USD	75.00	65.58	61.93
Classe U USD Hgd (C)	LU1883872175	2,694.351	USD	73.32	69.05	63.35
Classe Z EUR AD (D)	LU1880408452	30,931.053	EUR	1,441.38	1,375.84	1,275.09
Classe Z EUR (C)	LU1880408379	49,460.009	EUR	1,637.05	1,534.90	1,393.28
Actifs Nets Totaux			EUR	652,841,538	581,677,317	655,632,649

Polen Capital Global Growth

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

US Equity Dividend Growth

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A USD (C)	LU1883848118	3,538,017.929	USD	73.60	66.48	62.67
Classe C USD (C)	LU1883848209	-	USD	-	-	59.16
Classe E2 USD (C)	LU1883848381	-	USD	-	-	6.270
Classe I2 USD (C)	LU1883848464	966.718	USD	1,036.72	-	-

US Equity Dividend Growth

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe M2 USD (C)	LU1883848548	5.000	USD	1,569.22	1,404.28	1,311.91
Classe P2 USD (C)	LU1883848621	7,339.814	USD	75.52	67.87	63.67
Actifs Nets Totaux			USD	261,958,454	317,671,161	329,781,159

US Equity Select

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

US Equity Fundamental Growth

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A EUR (C)	LU1883854199	926,248.741	EUR	558.39	567.12	435.78
Classe A EUR Hgd (C)	LU1883854272	223,427.159	EUR	211.84	200.18	159.33
Classe A USD AD (D)	LU1883854439	23,720.775	USD	161.62	149.87	117.22
Classe A USD (C)	LU1883854355	775,359.126	USD	656.08	608.38	475.84

US Equity Fundamental Growth

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

US Equity Research

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

US Equity Research

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe G EUR (C)	LU1883860162	243,309.558	EUR	9.576	9.314	8.170
Classe I2 EUR (C)	LU1883860246	81,000.000	EUR	25.87	24.86	21.53
Classe I2 USD (C)	LU1883860329	451,411.573	USD	30.36	26.63	23.49
Classe M2 EUR (C)	LU1883860592	5,884.691	EUR	5,308.64	5,103.07	4,424.20
Classe M2 EUR Hgd (C)	LU1883860675	30.180	EUR	3,701.23	3,309.85	2,976.69
Classe P2 USD (C)	LU1883860758	100.000	USD	131.83	116.13	102.87
Classe R2 EUR (C)	LU1883860832	100.000	EUR	92.12	88.84	77.27
Classe R2 USD (C)	LU1883860915	9.508	USD	206.82	182.08	161.23
Classe Z USD (C)	LU2031986800	-	USD	-	1,631.87	1,436.60
Actifs Nets Totaux			EUR	220,193,460	402,601,404	513,682,526

US Equity Research Value

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

US Equity Research Value

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe R2 EUR Hgd (C)	LU1894686796	658.593	EUR	72.85	65.39	62.19
Classe R2 USD (C)	LU1894686879	489.692	USD	100.64	88.37	82.47
Classe R3 GBP (C)	LU2490078545	-	GBP	-	-	49.75
Classe Z USD (C)	LU2110862203	-	USD	-	-	1,457.57
Actifs Nets Totaux			EUR	702,611,523	509,136,493	917,625,308

US Pioneer Fund

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A CZK Hgd (C)	LU1883872258	1,160,380.311	CZK	6,277.49	5,747.90	4,308.70
Classe A EUR AD (D)	LU2330498838	154,333.141	EUR	71.53	70.94	52.78
Classe A EUR (C)	LU1883872332	45,327,936.673	EUR	23.27	23.08	17.06
Classe A USD (C)	LU1883872415	39,337,409.596	USD	27.32	24.73	18.62
Classe A2 EUR (C)	LU2070308726	728,696.829	EUR	97.77	97.12	71.92
Classe A2 USD (C)	LU2237438978	212.043	USD	89.62	81.27	61.27
Classe B USD (C)	LU1883872506	1,033,001.004	USD	21.66	19.76	14.99
Classe C EUR (C)	LU1883872688	6,751,367.697	EUR	19.95	19.94	14.85
Classe C EUR Hgd (C)	LU1883872761	7,032.750	EUR	201.74	187.64	145.05
Classe C USD (C)	LU1883872845	539,066.288	USD	23.43	21.37	16.21
Classe E2 EUR (C)	LU1883872928	8,112,876.881	EUR	23.765	23.571	17.429
Classe E2 EUR Hgd (C)	LU1883873066	735,245.133	EUR	15.021	13.890	10.655
Classe F EUR (C)	LU1883873140	1,357,118.244	EUR	19.631	19.597	14.585
Classe G EUR (C)	LU1883873223	1,680,364.666	EUR	12.156	12.085	8.982
Classe I15 USD (C)	LU2428739630	81,080.271	USD	1,434.38	1,284.56	957.54
Classe I2 EUR (C)	LU1883873496	8,198,038.883	EUR	29.30	28.79	21.10
Classe I2 EUR Hgd (C)	LU1883873579	137,524.363	EUR	4,201.76	3,840.94	2,919.57
Classe I2 USD (C)	LU1883873652	9,315,048.798	USD	34.39	30.86	23.02
Classe M2 EUR (C)	LU1883873736	42,445.968	EUR	6,167.18	6,060.11	4,440.33
Classe M2 EUR Hgd (C)	LU1883873819	23,706.655	EUR	4,159.30	3,804.01	2,892.71
Classe M2 EUR QD (D)	LU2907103910	5.000	EUR	988.40	-	-
Classe OR EUR (C)	LU2347635711	6,650.450	EUR	1,021.79	996.55	-
Classe P2 USD (C)	LU1883873900	108,240.126	USD	165.69	149.21	111.70
Classe R EUR (C)	LU2450198820	28,946.349	EUR	64.52	63.61	47.33
Classe R EUR Hgd (C)	LU2450198747	67,721.824	EUR	63.03	58.23	44.96
Classe R USD (C)	LU2450199042	47,468.140	USD	69.55	62.66	46.88
Classe R2 EUR (C)	LU1883874031	101,340.476	EUR	201.14	198.29	145.76
Classe R2 USD (C)	LU1883874114	127,163.884	USD	236.02	212.43	158.95
Classe R3 GBP (C)	LU2490080103	-	GBP	-	-	54.03
Classe T USD (C)	LU1883874205	41,492.524	USD	145.29	132.56	100.53
Classe U USD (C)	LU1883874387	103,057.065	USD	148.02	135.05	102.41
Classe X USD (C)	LU2034727904	22,437.212	USD	2,502.41	2,228.12	1,649.53
Classe Z EUR (C)	LU2040440823	23,471.750	EUR	2,134.01	2,104.05	1,545.51
Classe Z USD (C)	LU2031987014	87,990.329	USD	2,202.07	1,970.94	1,474.41
Actifs Nets Totaux			EUR	4,672,540,681	4,513,661,694	3,204,747,644

China New Energy

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A2 USD (C)	LU2665724923	100.000	USD	48.97	-	-
Classe E2 EUR (C)	LU2665728916	1,104.412	EUR	4.660	-	-
Classe F2 EUR (C)	LU2764858226	1,722.269	EUR	4.620	-	-
Classe G2 EUR (C)	LU2764858499	8,377.131	EUR	4.641	-	-
Classe H EUR (C)	LU2764858655	5.000	EUR	941.56	-	-
Classe I2 USD (C)	LU2665728676	5.000	USD	987.60	-	-
Classe M2 EUR (C)	LU2764858572	5.000	EUR	938.23	-	-
Classe R2 USD (C)	LU2665728833	100.000	USD	49.27	-	-
Classe Z USD (C)	LU2665729211	5,580.000	USD	988.85	-	-
Classe Z3 USD (C)	LU2995468456	583.842	USD	958.75	-	-
Actifs Nets Totaux			USD	6,164,375	-	-

Asia Equity Focus

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

China A Shares

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A USD (C)	LU2440810880	100.000	USD	37.36	32.26	39.15
Classe A2 USD (C)	LU2440810708	100.000	USD	37.14	32.14	39.08
Classe E2 EUR (C)	LU2440811342	27,820.967	EUR	3.251	3.075	3.666

China A Shares

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe F EUR (C)	LU2440811698	89,787.355	EUR	3.165	3.021	3.635
Classe G EUR (C)	LU2440811425	231,595.231	EUR	3.222	3.057	3.656
Classe I USD (C)	LU2440811003	5.000	USD	768.82	657.45	790.25
Classe I2 USD (C)	LU2440810963	5.000	USD	766.54	656.17	789.49
Classe R USD (C)	LU2440811268	100.000	USD	38.19	32.73	39.42
Classe R2 USD (C)	LU2440811185	100.000	USD	38.02	32.64	39.37
Classe Z USD (C)	LU2440811771	14,293.491	USD	770.90	658.35	789.63
Actifs Nets Totaux			USD	12,357,272	9,984,405	19,829,212

China Equity

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A EUR AD (D)	LU1880383101	16,642.926	EUR	43.81	37.78	41.79
Classe A EUR (C)	LU1882445569	5,455,440.230	EUR	12.87	11.10	12.28
Classe A USD AD (D)	LU1880383283	133,745.088	USD	45.40	35.74	40.24
Classe A USD (C)	LU1882445643	4,874,432.712	USD	15.11	11.90	13.39
Classe A2 USD AD (D)	LU1880383440	2,539.506	USD	46.09	36.35	40.99
Classe A2 USD (C)	LU1880383366	398,827.791	USD	46.10	36.35	40.99
Classe A5 EUR (C)	LU2070305623	14,515.685	EUR	43.62	37.42	41.19
Classe B USD (C)	LU1882445726	46,470.554	USD	12.30	9.75	11.06
Classe C EUR (C)	LU1882445999	101,926.053	EUR	11.38	9.88	11.01
Classe C USD (C)	LU1882446021	20,380.760	USD	13.35	10.59	12.00
Classe E2 EUR (C)	LU1882446294	4,103,272.981	EUR	14.317	12.308	13.574
Classe F EUR (C)	LU1882446377	2,029,190.845	EUR	11.316	9.822	10.934
Classe F2 USD (C)	LU1880383523	311,180.358	USD	4.406	3.500	3.977
Classe G EUR (C)	LU1882446450	5,539,797.523	EUR	3.842	3.320	3.679
Classe G USD (C)	LU1880383796	6,577,744.581	USD	4.488	3.541	3.995
Classe H EUR (C)	LU2339089240	6,695.701	EUR	679.36	576.29	627.20
Classe I USD (C)	LU1880383879	40.234	USD	979.61	761.46	846.60
Classe I2 EUR (C)	LU1882446534	428,180.000	EUR	16.95	14.45	15.79
Classe I2 GBP (C)	LU2259109523	5.000	GBP	647.14	545.87	604.14
Classe I2 USD (C)	LU1882446617	358,422.795	USD	19.89	15.48	17.23
Classe I2 USD MTD2 (D)	LU1880384091	-	USD	-	-	810.39
Classe M USD (C)	LU1880384174	647.904	USD	972.29	756.52	841.99
Classe M2 EUR (C)	LU1882446708	2,445.218	EUR	1,762.21	1,502.54	1,643.58
Classe P2 USD (C)	LU1882446880	100.000	USD	65.32	50.94	56.81
Classe Q-I4 USD (C)	LU1880384331	21,239.293	USD	1,006.18	781.72	868.74
Classe R USD (C)	LU1880385148	4,657.218	USD	48.28	37.61	41.91
Classe R2 EUR (C)	LU1882446963	5,542.932	EUR	47.21	40.32	44.18
Classe R2 GBP (C)	LU2259109879	-	GBP	-	-	30.03
Classe R2 USD (C)	LU1882447003	100.000	USD	45.28	35.31	39.39
Classe T USD (C)	LU1882447185	539.530	USD	42.57	33.75	38.26
Classe U USD (C)	LU1882447268	4.617	USD	41.20	32.65	37.02
Classe X USD (C)	LU2034728381	5.000	USD	1,112.91	858.51	947.39
Classe Z EUR (C)	LU2040440070	244.327	EUR	961.94	817.81	891.57
Actifs Nets Totaux			EUR	328,151,996	319,823,668	477,893,041

Emerging Europe Middle East and Africa

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A CZK (C)	LU1882447342	276,284.236	CZK	582.49	513.57	405.42
Classe A EUR (C)	LU1882447425	1,581,429.572	EUR	23.51	20.45	17.03
Classe A USD AD (D)	LU1882447771	2,185.374	USD	24.08	19.47	16.74
Classe A USD (C)	LU1882447698	359,983.244	USD	27.63	21.96	18.60
Classe B EUR (C)	LU1882447854	990.576	EUR	19.84	17.16	14.08
Classe B USD (C)	LU1882447938	14,099.341	USD	23.30	18.40	15.37
Classe C EUR (C)	LU1882448076	204,871.516	EUR	21.27	18.40	15.09
Classe C USD AD (D)	LU1882448233	417.000	USD	22.95	18.33	15.54
Classe C USD (C)	LU1882448159	12,848.770	USD	24.97	19.72	16.47
Classe E2 EUR (C)	LU1882448316	465,141.590	EUR	26.854	22.991	18.677
Classe F EUR (C)	LU1882448407	355,294.316	EUR	20.121	17.600	14.724
Classe G EUR (C)	LU1882448589	32,019.542	EUR	6.445	5.618	4.683
Classe I2 EUR (C)	LU1882448662	479,737.240	EUR	31.64	26.85	21.64
Classe I2 USD (C)	LU1882448746	853.368	USD	37.15	28.79	23.60
Classe M2 EUR (C)	LU1882448829	766.250	EUR	1,414.96	1,201.47	968.07
Classe R2 EUR (C)	LU1882449041	1,761.678	EUR	78.95	67.22	54.31
Classe SP EUR (C)	LU2600584523	10,000,000.007	EUR	0.13	0.09	0.01
Classe T EUR (C)	LU1882449124	20.374	EUR	50.94	64.43	52.83
Classe T USD (C)	LU1882449397	118.267	USD	87.63	69.08	57.64
Classe U EUR (C)	LU1882449470	191.553	EUR	74.19	64.16	52.64
Classe U USD (C)	LU1882449553	905.643	USD	57.49	68.79	57.45
Actifs Nets Totaux			EUR	94,825,544	84,466,159	84,715,609

Emerging Markets Equity Select

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

Emerging Markets Equity Focus

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A CHF Hgd (C)	LU1808314444	24,501.094	CHF	91.62	86.11	82.79
Classe A EUR AD (D)	LU0552028341	113,642.651	EUR	154.30	152.77	146.26
Classe A EUR (C)	LU0552028184	1,670,638.928	EUR	165.05	162.55	147.20

Emerging Markets Equity Focus

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

Emerging Markets Equity Focus ex China

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A EUR (C)	LU2778930706	100.000	EUR	52.70	51.23	-
Classe A EUR Hgd (C)	LU2778930888	14,660.628	EUR	55.32	50.63	-

Emerging Markets Equity Focus ex China

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/25	Devise	30/06/25	30/06/24	30/06/23
Classe A USD (C)	LU2665730813	100.000	USD	64.16	57.13	-
Classe A2 USD (C)	LU2665730904	89,134.749	USD	64.23	57.09	-
Classe E2 EUR (C)	LU2665725227	1,000.000	EUR	5.947	5.768	-
Classe F EUR (C)	LU2665725573	1,000.000	EUR	5.845	5.728	-
Classe G EUR (C)	LU2665725730	10,572.546	EUR	5.874	5.751	-
Classe I USD (C)	LU2665725060	5.000	USD	1,300.08	1,149.66	-
Classe I2 USD (C)	LU2665725144	5.000	USD	1,307.98	1,149.22	-
Classe M2 EUR (C)	LU2665725656	5.000	EUR	1,205.01	1,159.03	-
Classe R EUR (C)	LU2778930961	100.000	EUR	53.16	51.34	-
Classe R EUR Hgd (C)	LU2778931001	2,000.000	EUR	56.11	50.74	-
Classe R USD (C)	LU2665725490	100.000	USD	64.87	57.42	-
Classe R2 USD (C)	LU2665728080	100.000	USD	65.17	57.39	-
Classe Z USD (C)	LU2665725813	36,053.796	USD	1,306.15	1,149.79	-
Actifs Nets Totaux			USD	54,039,003	51,419,535	-

Emerging World Equity

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

Emerging World Equity

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe Z USD (C)	LU2031984854	995.536	USD	1,349.55	1,176.50	1,071.76
Actifs Nets Totaux			USD	1,291,433,442	1,174,596,042	1,160,297,153

Equity MENA*

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

Latin America Equity*

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

* Un Swing Pricing était appliqué au 30.06.25. Voir note 26 pour plus de détails.

Emerging Markets Equity Climate

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

Emerging Markets Equity Growth Opportunities

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

Russian Equity*

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

* Ce Compartiment a été suspendu / a communiqué que les chiffres correspondent à une VNI non officielle, voir note 1 pour plus de détails.

Russian Equity

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe Z EUR (C)	LU2414850565	31,662.795	EUR	121.96	88.46	76.71
Actifs Nets Totaux			EUR	9,489,071	6,889,406	5,980,302

SBI FM India Equity

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

India Equity Contra

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A EUR (C)	LU2899521798	100.000	EUR	48.96	-	-
Classe A USD (C)	LU2899521525	100.000	USD	54.75	-	-
Classe A2 EUR (C)	LU2899521954	100.000	EUR	48.92	-	-
Classe A2 USD (C)	LU2899521871	100.000	USD	54.70	-	-
Classe E2 EUR (C)	LU2899522176	1,000.000	EUR	4.900	-	-
Classe F EUR (C)	LU3015123337	1,000.000	EUR	5.080	-	-
Classe G EUR (C)	LU2899522259	1,000.000	EUR	4.895	-	-
Classe H EUR (C)	LU2899522333	5.000	EUR	984.46	-	-
Classe I USD (C)	LU2899522416	5.000	USD	1,099.24	-	-
Classe I2 USD (C)	LU2899522507	11,204.394	USD	1,098.85	-	-
Classe J USD (C)	LU2899522689	5.000	USD	1,100.03	-	-

India Equity Contra

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/25	Devise	30/06/25	30/06/24	30/06/23
Classe J2 USD (C)	LU2899522762	5.000	USD	1,099.75	-	-
Classe M EUR (C)	LU2899522846	5.000	EUR	982.94	-	-
Classe M2 EUR (C)	LU2899522929	5.000	EUR	982.77	-	-
Classe R USD (C)	LU2899523067	100.000	USD	54.91	-	-
Classe R2 USD (C)	LU2899523141	100.000	USD	54.88	-	-
Classe Z USD (C)	LU2899523224	5.000	USD	1,099.79	-	-
Classe Z3 USD (C)	LU2995468530	14,100.000	USD	1,100.47	-	-
Actifs Nets Totaux			USD	27,918,769	-	-

Euroland Equity Dynamic Multi Factors

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/25	Devise	30/06/25	30/06/24	30/06/23
Classe A EUR (C)	LU1691800590	321,474.332	EUR	158.05	140.64	125.06
Classe I EUR (C)	LU1691800673	85,562.064	EUR	1,652.31	1,461.94	1,292.67
Classe Q-X EUR (C)	LU1691800830	309,616.987	EUR	1,662.17	1,469.92	1,299.21
Classe R EUR (C)	LU1691800756	100.000	EUR	77.76	69.02	61.22
Actifs Nets Totaux			EUR	706,827,841	597,338,768	419,768,304

Euroland Equity Risk Parity

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/25	Devise	30/06/25	30/06/24	30/06/23
Classe A EUR (C)	LU1328850950	4,155.601	EUR	161.94	147.60	141.39
Classe A5 EUR (C)	LU2070306944	-	EUR	-	-	55.87
Classe I EUR AD (D)	LU1328850521	75,137.672	EUR	1,390.39	1,294.43	1,266.21
Classe I EUR (C)	LU1328850448	397.144	EUR	137,683.04	125,026.42	119,322.25
Classe J2 EUR (C)	LU2098277358	-	EUR	-	-	1,093.14
Classe X EUR (C)	LU2034727490	-	EUR	-	-	1,243.65
Actifs Nets Totaux			EUR	159,823,522	148,735,902	350,271,041

European Equity Conservative

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

European Equity Conservative

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe Q-I17 EUR (C)	LU1737510526	1,097,566.962	EUR	152.91	136.37	126.98
Classe Q-OF EUR (C)	LU1567497968	1,335.000	EUR	1,695.04	1,506.55	1,398.05
Classe R EUR (C)	LU0945156700	3,193.927	EUR	155.55	139.04	129.81
Classe X EUR (C)	LU2034727656	-	EUR	-	-	1,254.84
Classe Z EUR AD (D)	LU1638831559	10,788.784	EUR	1,312.25	1,199.23	1,145.32
Actifs Nets Totaux			EUR	636,106,944	698,185,199	863,750,327

European Equity Dynamic Multi Factors

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A EUR (C)	LU1691800913	18,243.304	EUR	158.80	146.17	127.84
Classe A5 EUR (C)	LU2070307165	-	EUR	-	-	58.63
Classe I EUR (C)	LU1691801051	56,175.893	EUR	1,669.25	1,527.74	1,328.58
Classe M2 EUR (C)	LU2298072187	5.000	EUR	1,484.60	1,360.19	1,184.09
Classe Q-X EUR (C)	LU1691801218	18,887.449	EUR	1,667.51	1,525.37	1,325.86
Classe R EUR (C)	LU1691801135	100.000	EUR	76.59	70.33	61.35
Actifs Nets Totaux			EUR	128,178,655	133,045,558	133,561,319

Global Equity Conservative

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

Global Equity Dynamic Multi Factors

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A USD (C)	LU1691801309	1,210.157	USD	193.55	172.24	144.11
Classe I USD (C)	LU1691801564	2.000	USD	2,058.01	1,820.81	1,515.25
Classe Q-I EUR (C)	LU1860902680	17,008.662	EUR	1,910.12	1,850.70	1,512.18
Classe Q-X USD (C)	LU1691802026	34,259.626	USD	2,070.65	1,831.17	1,522.65
Classe R USD (C)	LU1691801721	115.000	USD	78.05	69.29	57.83
Classe X CAD (C)	LU2279408830	26,796.604	CAD	1,649.55	1,459.22	1,170.47
Actifs Nets Totaux			USD	141,717,532	132,305,631	165,195,095

European Convertible Bond

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

Montpensier Global Convertible Bond

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

Euro Aggregate Bond

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

Euro Corporate Bond Select

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/25	Devise	30/06/25	30/06/24	30/06/23
Classe A CZK Hgd (C)	LU1049751511	45,263.637	CZK	3,027.80	2,820.97	2,597.88
Classe A EUR AD (D)	LU0119100179	854,958.867	EUR	11.17	10.78	10.28
Classe A EUR (C)	LU0119099819	989,356.488	EUR	20.32	19.04	17.87
Classe A2 EUR AD (D)	LU0839529202	36,403.144	EUR	95.09	91.72	87.58
Classe A2 EUR (C)	LU0839528907	104,171.566	EUR	101.04	94.75	89.03
Classe A2 EUR MTD (D)	LU1882469742	1,226.364	EUR	45.47	44.20	43.11
Classe A2 USD (C)	LU0987187969	3,889.841	USD	106.02	90.78	86.83

Euro Corporate Bond Select

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

Euro Government Bond Responsible

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

Euro Government Bond Responsible

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

Euro Inflation Bond

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

Impact Euro Corporate Short Term Green Bond

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

Impact Euro Corporate Short Term Green Bond

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe R EUR (C)	LU0987188264	4,983.066	EUR	104.01	99.02	94.13
Actifs Nets Totaux			EUR	384,301,504	323,243,608	277,928,913

Strategic Bond

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

Euro High Yield Bond

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

Euro High Yield Bond

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

Euro High Yield Short Term Bond

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

Euro Subordinated Bond Responsible

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

Global High Yield Bond Responsible

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

Global Subordinated Bond

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A EUR (C)	LU1883334275	137,842.695	EUR	72.04	63.92	54.20
Classe A2 USD Hgd (C)	LU2183144141	-	USD	-	-	48.65
Classe A5 EUR (C)	LU2070308130	-	EUR	-	-	45.69

Global Subordinated Bond

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

Pioneer Global High Yield Bond

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

Pioneer Global High Yield Bond

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe I2 EUR (C)	LU1883837004	727.000	EUR	2,546.91	2,513.95	2,215.95
Classe I2 EUR Hgd (C)	LU1883837186	6,580.586	EUR	1,188.11	1,092.06	997.40
Classe I2 USD (C)	LU1883837343	2,010.021	USD	2,989.08	2,693.98	2,417.33
Classe M2 EUR AD (D)	LU1883837699	48.349	EUR	877.66	925.82	864.11
Classe M2 EUR (C)	LU1883837426	30.837	EUR	2,676.18	2,643.05	2,330.91
Classe M2 EUR Hgd (C)	LU1883837772	2.095	EUR	1,706.04	1,569.45	1,433.31
Classe M2 EUR Hgd QTD (D)	LU1883837855	-	EUR	-	-	764.59
Classe P2 USD (C)	LU1883837939	5,348.314	USD	51.68	-	-
Classe P2 USD MTD (D)	LU1883838077	-	USD	-	-	41.38
Classe Q-D USD MTD (D)	LU1883838150	919.298	USD	48.09	47.03	46.15
Classe R2 GBP (C)	LU1883838317	136.322	GBP	95.63	93.65	83.73
Classe R2 USD (C)	LU1883838408	4,717.855	USD	70.25	63.45	57.06
Classe T USD MGI (D)	LU1883838663	-	USD	-	50.86	50.03
Classe T ZAR Hgd MTD3 (D)	LU1883838747	9,550.599	ZAR	242.64	267.84	304.80
Classe U USD MGI (D)	LU1883839125	-	USD	-	-	49.81
Classe U USD MTD3 (D)	LU1883839042	770.000	USD	46.31	48.89	-
Classe Z USD (C)	LU2031986123	1,813.631	USD	1,362.80	1,226.53	1,098.84
Actifs Nets Totaux			EUR	182,735,756	208,396,013	242,182,553

US High Yield Bond

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

US High Yield Bond

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe I2 GBP Hgd (C)	LU1897311913	100.000	GBP	1,220.22	1,121.35	1,022.40
Classe I2 USD (C)	LU1883863851	990,068.302	USD	22.00	20.19	18.34
Classe I2 USD QD (D)	LU1883863935	16,975.954	USD	960.62	942.75	912.93
Classe M2 EUR (C)	LU1883864073	1,002.305	EUR	3,250.34	3,268.65	2,917.80
Classe M2 EUR Hgd (C)	LU1883864156	2,547.700	EUR	2,113.58	1,978.23	1,828.85
Classe P2 USD (C)	LU1883864230	99.999	USD	57.69	53.11	-
Classe P2 USD MTD (D)	LU1883864313	692.923	USD	46.37	45.50	44.52
Classe Q-D USD MTD (D)	LU1883864404	2,636.229	USD	55.45	55.26	54.89
Classe R2 EUR (C)	LU1883864586	6,189.628	EUR	62.32	62.78	56.14
Classe R2 EUR Hgd (C)	LU1883864669	1,883.400	EUR	57.63	54.00	49.98
Classe R2 USD (C)	LU1883864743	1,670.000	USD	107.56	98.90	90.02
Classe T AUD Hgd MTD3 (D)	LU1883864826	404.197	AUD	23.83	24.67	26.11
Classe T USD (C)	LU1883865047	-	USD	-	55.90	51.69
Classe T USD MGI (D)	LU1883865393	-	USD	-	34.26	33.98
Classe T ZAR Hgd MTD3 (D)	LU1883865476	11,998.347	ZAR	378.27	404.72	439.00
Classe U AUD Hgd MTD3 (D)	LU1883865559	3,982.838	AUD	23.24	24.06	25.46
Classe U USD (C)	LU1883865633	-	USD	-	54.78	50.64
Classe U USD MGI (D)	LU1883865807	5,032.800	USD	50.24	50.58	50.15
Classe U USD MTD3 (D)	LU1883865716	2,720.152	USD	46.29	48.29	49.00
Classe U ZAR Hgd MTD3 (D)	LU1883865989	49,545.701	ZAR	374.13	400.41	433.74
Classe Z USD (C)	LU2031986636	4,402.000	USD	1,332.64	1,221.27	1,107.47
Actifs Nets Totaux			EUR	243,695,144	314,319,950	378,030,198

Global Aggregate Bond

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

Global Aggregate Bond

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

Global Aggregate Bond

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

Global Government Bond

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

Global Government Bond

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe R2 GBP (C)	LU2259110372	-	GBP	-	-	41.99
Actifs Nets Totaux			USD	90,931,880	94,404,360	104,828,014

Global Corporate Bond

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

Global Corporate Bond

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe X USD (C)	LU2401725697	80,100.963	USD	1,158.48	1,069.84	991.14
Actifs Nets Totaux			USD	865,720,011	723,355,155	627,956,953

Global Corporate Bond Select

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

Global High Yield Bond

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

Global High Yield Bond

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/25	Devise	30/06/25	30/06/24	30/06/23
Classe I2 USD (C)	LU2330497863	5.000	USD	1,139.46	1,038.06	932.10
Classe J3 GBP (C)	LU2052287138	5.000	GBP	1,090.15	1,076.50	961.03
Classe J3 GBP Hgd (C)	LU2110861650	106.501	GBP	1,122.93	1,025.53	924.04
Classe J3 GBP QD (D)	LU2052287211	5.000	GBP	789.17	829.76	786.48
Classe O USD (C)	LU1162499286	2,000.000	USD	1,671.50	1,514.44	1,352.49
Classe P2 USD (C)	LU2052289696	100.000	USD	59.32	54.22	48.84
Classe Q-I21 GBP Hgd (C)	LU1891089077	16,956.789	GBP	1,227.23	1,116.91	1,004.55
Classe R3 GBP (C)	LU2259108806	-	GBP	-	-	10.16
Classe R3 GBP Hgd (C)	LU2259108988	10,004.700	GBP	11.53	10.54	9.51
Classe R3 GBP QD (D)	LU2259109010	-	GBP	-	-	8.93
Classe X EUR Hgd AD (D)	LU2907103597	25,385.000	EUR	1,033.30	-	-
Classe X USD (C)	LU1998921776	74,186.518	USD	1,273.48	1,153.82	1,030.43
Actifs Nets Totaux			USD	206,689,157	140,057,046	133,174,533

Global Inflation Short Duration Bond

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

Global Short Term Bond

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/25	Devise	30/06/25	30/06/24	30/06/23
Classe A USD (C)	LU2665725904	100.000	USD	54.85	51.52	-
Classe A2 USD (C)	LU2665726118	100.000	USD	54.83	51.50	-
Classe E2 EUR (C)	LU2665726209	31,924.238	EUR	5.125	5.272	-

Global Short Term Bond

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe G EUR Hgd (C)	LU2665726035	102,287.736	EUR	5.328	5.098	-
Classe H EUR (C)	LU2665726381	5.000	EUR	1,032.35	1,057.39	-
Classe I USD (C)	LU2665726464	5.000	USD	1,100.57	1,031.66	-
Classe I2 USD (C)	LU2665728163	5.000	USD	1,101.67	1,031.86	-
Classe M2 EUR (C)	LU2665726621	5.000	EUR	1,029.19	1,056.18	-
Classe R USD (C)	LU2665726977	100.000	USD	54.99	51.57	-
Classe R2 USD (C)	LU2665727199	100.000	USD	55.04	51.58	-
Classe Z EUR Hgd (C)	LU2762362023	10,000.000	EUR	1,041.80	-	-
Classe Z USD (C)	LU2665726894	96,174.198	USD	1,100.97	1,031.79	-
Actifs Nets Totaux			USD	118,991,024	114,594,484	-

Global Bond Flexible

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A EUR AD (D)	LU1253539677	7,061.171	EUR	90.46	89.77	92.14
Classe A EUR (C)	LU1253539594	36,276.885	EUR	109.42	105.50	102.48
Classe A EUR QTD (D)	LU1253539750	-	EUR	-	-	92.89
Classe F EUR QTD (D)	LU2018722350	6,642.200	EUR	4.086	4.127	4.190
Classe F2 EUR (C)	LU1253540097	1,919.302	EUR	108.98	105.11	102.19
Classe F2 EUR QTD (D)	LU1583992539	4,403.008	EUR	84.42	84.92	85.95
Classe G EUR (C)	LU1253539917	16,531.812	EUR	109.12	105.36	102.49
Classe G EUR QTD (D)	LU1583994071	143,978.387	EUR	84.57	85.17	86.27
Classe I EUR AD (D)	LU1253539321	-	EUR	-	-	921.29
Classe I EUR (C)	LU1253539248	1.000	EUR	1,131.10	1,086.03	1,050.66
Classe M2 EUR (C)	LU2002722853	5.000	EUR	1,054.38	1,006.09	967.93
Actifs Nets Totaux			EUR	19,202,666	25,697,465	38,904,974

Impact Green Bond

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A2 EUR (C)	LU2349692348	667.916	EUR	42.30	40.63	39.34
Classe E2 EUR (C)	LU2349692421	1,470,954.187	EUR	4.263	4.086	3.949
Classe F2 EUR (C)	LU2349692694	-	EUR	-	-	4.302
Classe G2 EUR (C)	LU2349692777	1,000.000	EUR	4.641	4.466	4.329
Classe I2 EUR (C)	LU2349692850	5.190	EUR	872.09	830.88	798.47
Classe I2 GBP (C)	LU2401725770	5.000	GBP	892.35	841.89	818.82
Classe J2 EUR (C)	LU2349692934	5.000	EUR	873.52	832.48	799.59
Classe J2 JPY Hgd (C)	LU2440106446	-	JPY	-	-	82,331.00
Classe J8 JPY Hgd (C)	LU2713449028	32,600.400	JPY	102,528.00	100,808.00	-
Classe R2 EUR (C)	LU2349693072	100.000	EUR	43.07	41.16	39.67
Classe R2 GBP (C)	LU2414850136	100.000	GBP	43.59	41.24	40.24
Actifs Nets Totaux			EUR	26,040,406	26,903,989	26,369,177

Multi Sector Credit

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A EUR (C)	LU1622150198	6,379.558	EUR	123.24	114.97	104.77
Classe A USD (C)	LU1622150867	10.000	USD	122.85	104.70	97.16
Classe A USD Hgd (C)	LU1622150941	459.427	USD	135.63	124.43	111.97
Classe F2 EUR (C)	LU1622151246	6,277.673	EUR	111.72	104.72	95.91
Classe G EUR (C)	LU1622151329	31,615.316	EUR	113.76	106.52	97.31
Classe I EUR (C)	LU1622150271	34,334.713	EUR	1,308.67	1,215.76	1,103.71
Classe I GBP Hgd (C)	LU1622150438	10.000	GBP	1,378.66	1,260.37	1,130.41
Classe I2 GBP (C)	LU2052288615	5.000	GBP	1,194.71	1,092.69	998.75
Classe M EUR (C)	LU1622151592	10.000	EUR	122.04	113.25	102.73
Classe O EUR (C)	LU1622150511	16,272.818	EUR	1,325.27	1,218.48	1,094.88
Classe R EUR (C)	LU1622151162	10.000	EUR	120.07	111.87	101.72
Actifs Nets Totaux			EUR	71,662,511	64,309,545	55,368,748

Global Corporate Bond Climate

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

Optimal Yield

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A EUR AD (D)	LU1883336643	146,113.700	EUR	61.76	60.03	56.66
Classe A EUR (C)	LU1883336569	96,088.336	EUR	113.84	107.19	98.08
Classe A SEK Hgd (C)	LU1883336726	-	SEK	-	1,177.37	1,078.57
Classe A USD Hgd (C)	LU1883336999	19,152.259	USD	108.43	100.35	90.47
Classe A USD Hgd MTD (D)	LU1883337021	8,122.737	USD	73.12	70.82	66.55
Classe A2 EUR AD (D)	LU2259111263	422.258	EUR	47.93	46.58	43.97
Classe A2 EUR (C)	LU2259111180	100.000	EUR	53.04	50.01	45.83
Classe C EUR (C)	LU1883337294	2.112	EUR	76.95	73.05	66.71

Optimal Yield

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

Optimal Yield Short Term

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

Strategic Income

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A AUD Hgd MTD3 (D)	LU1883840644	3,285,189.655	AUD	24.14	24.90	27.04
Classe A CHF Hgd (C)	LU1883840727	5,938.852	CHF	46.63	45.31	45.45
Classe A CZK Hgd (C)	LU1883840990	828,988.757	CZK	1,579.61	1,481.64	1,415.36
Classe A EUR (C)	LU1883841022	10,751,130.343	EUR	11.12	11.31	10.69
Classe A EUR Hgd AD (D)	LU1883841378	55,032.539	EUR	39.81	39.08	39.50
Classe A EUR Hgd (C)	LU1883841295	309,306.945	EUR	83.66	79.19	77.57

Strategic Income

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

Strategic Income

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe Q-D USD MTD (D)	LU1883845874	19,714.624	USD	59.90	58.69	59.80
Classe R2 EUR AD (D)	LU1883846179	19,629.286	EUR	50.56	53.17	51.87
Classe R2 EUR (C)	LU1883846096	22,051.503	EUR	80.10	80.58	75.51
Classe R2 EUR Hgd AD (D)	LU1883846336	21,012.913	EUR	40.48	39.63	40.12
Classe R2 EUR Hgd (C)	LU1883846252	1,423,661.000	EUR	56.28	52.68	51.12
Classe R2 EUR Hgd MGI (D)	LU1883846419	8,288.531	EUR	36.12	35.87	36.80
Classe R2 GBP AD (D)	LU1883846682	2,366.536	GBP	43.35	45.13	44.55
Classe R2 GBP (C)	LU1883846500	-	GBP	-	-	80.69
Classe R2 USD AD (D)	LU1883846849	47,810.452	USD	59.34	56.91	56.56
Classe R2 USD (C)	LU1883846765	40,863.754	USD	94.00	86.34	82.36
Classe T AUD Hgd MTD3 (D)	LU1883847060	80,509.636	AUD	24.36	25.17	27.45
Classe T USD (C)	LU1883847144	2,550.121	USD	57.92	53.90	52.08
Classe T USD MGI (D)	LU1883847490	51,568.301	USD	36.16	35.69	36.44
Classe T USD MTD3 (D)	LU1883847227	117,182.697	USD	28.76	29.68	31.87
Classe T ZAR Hgd MTD3 (D)	LU1883847573	50,871.473	ZAR	387.56	414.02	465.00
Classe U AUD Hgd MTD3 (D)	LU1883847656	875,182.460	AUD	25.59	26.45	28.84
Classe U USD (C)	LU1883847730	79,659.412	USD	57.57	53.57	51.76
Classe U USD MGI (D)	LU1883847904	355,633.092	USD	35.86	35.39	36.13
Classe U USD MTD3 (D)	LU1883847813	2,811,427.981	USD	28.77	29.70	31.88
Classe U ZAR Hgd MTD3 (D)	LU1883848035	833,435.593	ZAR	414.48	442.43	496.46
Classe Z EUR HGD QTD (D)	LU2085675515	1,385.273	EUR	827.02	818.37	837.83
Actifs Nets Totaux			EUR	2,048,532,611	1,909,706,307	2,123,029,277

US Corporate Bond Climate

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

US Bond

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A EUR AD (D)	LU1880401283	23,896.467	EUR	43.57	46.40	45.61

US Bond

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

US Bond

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/25	Devise	30/06/25	30/06/24	30/06/23
Classe I2 EUR Hgd (C)	LU1883851682	46,805.008	EUR	1,056.17	1,002.26	987.18
Classe I2 GBP (C)	LU1897310782	5.000	GBP	950.68	960.33	923.36
Classe I2 GBP QD (D)	LU2031984185	5.000	GBP	800.73	844.55	846.81
Classe I2 USD AD (D)	LU1883851849	23,366.380	USD	1,310.60	1,270.57	1,272.66
Classe I2 USD (C)	LU1883851765	90,036.084	USD	2,797.39	2,607.06	2,521.22
Classe J2 USD (C)	LU2176990534	188,669.075	USD	1,009.39	940.04	908.34
Classe M EUR Hgd (C)	LU1880403065	13,623.347	EUR	967.66	921.61	909.05
Classe M2 EUR (C)	LU1883851922	33,419.563	EUR	2,381.36	2,431.98	2,311.56
Classe M2 USD (C)	LU2002723406	21.356	USD	1,076.14	1,003.39	970.83
Classe O USD (C)	LU1880403222	1,948.093	USD	1,126.26	1,044.90	1,005.98
Classe P2 USD (C)	LU1883852060	129,562.415	USD	58.39	54.54	52.89
Classe P2 USD MTD (D)	LU1883852144	7,892.475	USD	45.74	44.71	45.45
Classe Q-D USD MTD (D)	LU1883852227	72,335.877	USD	57.56	57.09	58.88
Classe Q-OF EUR (C)	LU1880404204	4,488.383	EUR	1,077.97	1,096.46	1,038.03
Classe R EUR (C)	LU2183144067	18,174.126	EUR	48.26	49.41	46.98
Classe R EUR Hgd (C)	LU1880404626	40,300.866	EUR	45.19	43.08	42.44
Classe R USD AD (D)	LU1880405359	-	USD	-	43.79	43.85
Classe R USD (C)	LU1880405276	123,005.866	USD	53.93	50.42	48.79
Classe R2 CHF Hgd (C)	LU1883852490	62.000	CHF	51.21	-	-
Classe R2 EUR (C)	LU1883852573	200,642.824	EUR	72.13	73.75	70.16
Classe R2 EUR Hgd (C)	LU1883852656	868,723.242	EUR	51.65	48.87	48.16
Classe R2 EUR QD (D)	LU1883852730	100.000	EUR	43.37	46.21	45.78
Classe R2 USD (C)	LU1883852904	245,891.085	USD	84.63	79.01	76.53
Classe T USD (C)	LU1883853118	17,571.969	USD	52.53	49.81	49.00
Classe T USD MGI (D)	LU1883853381	51,202.089	USD	36.05	35.89	37.01
Classe T USD MTD3 (D)	LU1883853209	80,295.265	USD	32.91	33.88	35.78
Classe T ZAR Hgd MTD3 (D)	LU1883853464	14,940.884	ZAR	515.47	538.30	590.19
Classe U AUD Hgd MTD3 (D)	LU2070305466	44,582.083	AUD	33.70	34.33	36.63
Classe U USD (C)	LU1883853548	104,079.916	USD	52.18	49.48	48.67
Classe U USD MGI (D)	LU1883853894	228,590.582	USD	35.78	35.62	36.73
Classe U USD MTD3 (D)	LU1883853621	1,054,300.795	USD	32.76	33.72	35.61
Classe U ZAR Hgd MTD3 (D)	LU1883853977	177,019.989	ZAR	513.55	535.84	586.80
Classe X USD (C)	LU1998917311	9,000.000	USD	1,089.05	1,010.37	972.75
Classe Z USD (C)	LU2031986479	-	USD	-	1,007.61	-
Actifs Nets Totaux			EUR	1,786,002,081	1,663,455,222	1,571,290,309

US Corporate Bond Select

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

US Corporate Bond Select

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

US Short Term Bond

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

US Short Term Bond

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe I2 USD (C)	LU1882443358	88,238.727	USD	2,427.10	2,299.26	2,154.04
Classe M2 EUR (C)	LU1882443432	3,749.291	EUR	1,846.79	1,917.15	1,765.26
Classe P2 USD (C)	LU1882443515	533,437.364	USD	62.90	59.68	55.98
Classe R2 EUR (C)	LU1882443606	9,821.486	EUR	53.16	55.18	50.81
Classe R2 HKD (C)	LU3078300434	920.000	HKD	50.02	-	-
Classe R2 USD (C)	LU1882443788	118,248.018	USD	62.45	59.18	55.47
Classe T USD (C)	LU1882443861	284,533.652	USD	55.60	53.36	50.65
Classe U USD (C)	LU1882443945	739,566.815	USD	55.41	53.18	50.46
Classe U USD MTD3 (D)	LU2596442918	100.000	USD	52.86	50.73	49.87
Classe U ZAR Hgd MTD3 (D)	LU2596442835	2,000.000	ZAR	1,075.58	1,001.47	995.82
Classe Z USD (C)	LU2031986552	326.645	USD	1,115.87	1,057.77	-
Actifs Nets Totaux			EUR	1,674,684,489	530,611,428	405,896,438

Asia Bond Income Responsible

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

China RMB Aggregate Bond

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

China RMB Aggregate Bond

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe I2 USD (C)	LU2534779116	5.000	USD	1,120.31	1,053.55	982.21
Classe I2 USD Hgd (C)	LU2534778068	100.000	USD	1,223.79	1,144.70	1,040.40
Classe M2 EUR (C)	LU2534777177	5.000	EUR	1,004.22	1,034.24	947.20
Classe R USD (C)	LU2534779389	100.000	USD	55.69	52.51	49.10
Classe R2 EUR Hgd (C)	LU2534778571	2,000.000	EUR	58.26	55.54	51.34
Classe R2 USD (C)	LU2534778902	100.000	USD	55.73	52.53	49.08
Classe R2 USD Hgd (C)	LU2534777920	2,000.000	USD	60.88	57.07	51.98
Classe Z EUR Hgd (C)	LU2534778498	100.000	EUR	1,174.52	1,115.60	1,027.82
Classe Z USD (C)	LU2534778811	41,000.000	USD	1,121.10	1,053.90	983.29
Classe Z USD Hgd (C)	LU2534777847	100.000	USD	1,227.62	1,146.75	1,040.94
Actifs Nets Totaux			USD	47,269,520	44,311,717	41,339,368

Emerging Markets Blended Bond

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

Emerging Markets Bond

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

Emerging Markets Bond

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe I2 EUR Hgd (C)	LU1882453233	36,411.582	EUR	1,286.23	1,190.12	1,077.96
Classe I2 EUR QTD (D)	LU1882453407	15,955.052	EUR	1,085.30	1,130.60	1,040.03
Classe I2 GBP (C)	LU1897302250	5.000	GBP	1,096.09	1,077.08	953.83
Classe I2 GBP Hgd QD (D)	LU1882453589	3,765.272	GBP	733.09	711.26	688.00
Classe I2 USD (C)	LU1882453662	24,184,606.935	USD	28.17	25.53	22.74
Classe I2 USD QD (D)	LU1882453746	1,246.148	USD	777.22	752.74	725.51
Classe I2 USD QTD (D)	LU1882453829	6,780.341	USD	1,261.43	1,200.57	1,124.19
Classe J2 EUR Hgd (C)	LU1882454124	87,313.687	EUR	1,072.64	990.22	896.45
Classe J3 GBP (C)	LU2052287724	5.000	GBP	1,044.24	1,026.52	909.50
Classe J3 GBP QD (D)	LU2052287997	5.000	GBP	714.91	750.55	719.28
Classe M EUR (C)	LU2085676240	-	EUR	-	-	942.12
Classe M2 EUR AD (D)	LU1882454637	5,548.999	EUR	1,078.21	1,156.76	1,095.18
Classe M2 EUR (C)	LU1882454553	15,607.452	EUR	2,862.96	2,843.42	2,489.10
Classe M2 EUR Hgd (C)	LU1882454710	62,321.243	EUR	1,759.25	1,626.28	1,476.39
Classe P2 USD (C)	LU1882454983	70,683.866	USD	66.48	60.44	54.01
Classe P2 USD MTD (D)	LU1882455014	8,837.486	USD	43.12	41.17	38.67
Classe Q-D USD MTD (D)	LU1882455105	4,888.883	USD	52.70	51.09	48.71
Classe R2 EUR (C)	LU1882455287	31,962.514	EUR	89.23	88.77	77.78
Classe R2 EUR Hgd (C)	LU1882455360	45,739.053	EUR	52.05	48.09	43.63
Classe R2 GBP (C)	LU1882455444	131.314	GBP	97.93	96.43	85.58
Classe R2 USD AD (D)	LU1882455790	5,962.435	USD	40.85	39.92	38.52
Classe R2 USD (C)	LU1882455527	1,465.358	USD	104.72	95.08	84.87
Classe R3 GBP (C)	LU2259108632	-	GBP	-	-	9.19
Classe R3 GBP QD (D)	LU2259108715	-	GBP	-	-	7.81
Classe T AUD Hgd MTD3 (D)	LU1882455873	62,142.645	AUD	17.12	18.91	21.06
Classe T EUR (C)	LU1882455956	416.029	EUR	54.45	55.06	-
Classe T USD (C)	LU1882456095	1,802.807	USD	62.62	57.80	52.42
Classe T USD MGI (D)	LU1882456251	8,449.721	USD	31.23	31.11	30.68
Classe T USD MTD3 (D)	LU1882456178	440,092.973	USD	19.62	21.81	23.81
Classe T ZAR Hgd MTD3 (D)	LU1882456335	811,139.098	ZAR	251.38	292.71	338.46
Classe U AUD Hgd MTD3 (D)	LU1882456418	1,237,771.206	AUD	17.84	19.72	21.95
Classe U EUR (C)	LU1882456509	3,385.201	EUR	59.69	60.33	53.75
Classe U USD (C)	LU1882456681	39,297.861	USD	70.05	64.66	58.64
Classe U USD MGI (D)	LU1882456848	253,810.691	USD	31.10	30.97	30.55
Classe U USD MTD3 (D)	LU1882456764	6,571,442.393	USD	19.61	21.80	23.80
Classe U ZAR Hgd MTD3 (D)	LU1882456921	12,409,068.500	ZAR	265.50	308.89	356.75
Classe X EUR (C)	LU1882457069	130.000	EUR	1,286.89	1,269.84	1,105.01
Classe Z EUR Hgd AD (D)	LU2085674625	4,936.253	EUR	736.05	735.92	727.73
Classe Z USD (C)	LU2040440153	4,431.136	USD	1,152.03	1,043.28	934.56
Actifs Nets Totaux			EUR	3,344,721,863	3,599,880,293	3,238,831,622

Emerging Markets Corporate Bond

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A EUR AD (D)	LU0755948873	4,461.525	EUR	95.40	101.73	96.97
Classe A EUR (C)	LU0755948790	7,307.263	EUR	149.43	151.41	137.75
Classe A EUR Hgd (C)	LU0755948956	5,182.870	EUR	108.93	102.66	96.71
Classe A USD AD (D)	LU0755948527	40,225.028	USD	87.10	84.68	82.24

Emerging Markets Corporate Bond

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

Emerging Markets Corporate High Yield Bond

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

Emerging Markets Corporate High Yield Bond

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe P2 USD MTD (D)	LU1882459198	100.000	USD	55.07	52.84	-
Classe R2 EUR AD (D)	LU1882459354	2,741.376	EUR	40.45	44.44	42.07
Classe R2 EUR (C)	LU1882459271	1,826.063	EUR	101.86	101.41	87.67
Classe R2 USD (C)	LU1882459438	111.384	USD	119.59	108.70	95.66
Classe Z EUR (C)	LU2098275733	13,498.724	EUR	1,141.08	1,133.53	975.73
Classe Z USD (C)	LU2052290272	6,020.053	USD	1,276.67	1,157.09	1,013.90
Actifs Nets Totaux			EUR	56,743,390	46,285,350	48,868,296

Emerging Markets Green Bond

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

Emerging Markets Green Bond

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe Z EUR Hgd (C)	LU2279408756	51,685.692	EUR	867.77	821.95	782.78
Actifs Nets Totaux			USD	129,372,442	171,091,554	248,699,786

Emerging Markets Hard Currency Bond

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

Emerging Markets Local Currency Bond

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

Emerging Markets Local Currency Bond

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/25	Devise	30/06/25	30/06/24	30/06/23
Classe A2 USD AD (D)	LU1880385908	100.000	USD	40.66	38.19	40.61
Classe A2 USD (C)	LU1880385817	6,251.121	USD	51.25	45.31	45.62
Classe A5 EUR (C)	LU2070306274	-	EUR	-	-	46.87
Classe B USD MGI (D)	LU1882460287	35,667.729	USD	23.84	23.21	25.52
Classe B USD MTD3 (D)	LU1882460105	376,589.443	USD	16.57	16.94	19.58
Classe E2 EUR AD (D)	LU1882460527	1,434,650.899	EUR	3.199	3.294	3.432
Classe E2 EUR (C)	LU1882460444	4,470,006.226	EUR	7.143	6.905	6.819
Classe E2 EUR QTD (D)	LU1882460790	1,209,505.353	EUR	3.712	3.775	3.859
Classe F EUR AD (D)	LU1882460956	439,271.745	EUR	3.175	3.276	3.411
Classe F EUR (C)	LU1882460873	1,629,515.797	EUR	6.542	6.355	6.308
Classe F EUR QTD (D)	LU1882461178	111,506.549	EUR	3.608	3.687	3.788
Classe F2 EUR Hgd (C)	LU1880386039	29,720.638	EUR	4.384	3.978	4.101
Classe F2 EUR Hgd MTD (D)	LU1880386112	101,819.837	EUR	3.502	3.345	3.584
Classe F2 USD (C)	LU1880386203	35,561.900	USD	4.973	4.418	4.471
Classe G EUR Hgd (C)	LU1880386385	232,973.338	EUR	4.443	4.011	4.116
Classe G EUR Hgd MTD (D)	LU1880386468	446,533.106	EUR	3.544	3.370	3.595
Classe G USD (C)	LU1880386542	617,855.545	USD	5.110	4.519	4.552
Classe H EUR (C)	LU1998914300	538.000	EUR	1,055.10	1,008.47	984.82
Classe I EUR Hgd (C)	LU1880386625	42,614.920	EUR	945.45	847.60	859.61
Classe I USD (C)	LU1880387607	66,145.452	USD	1,093.31	956.77	952.35
Classe I11 EUR Hgd (C)	LU2297685658	2,980.000	EUR	45.71	40.80	41.50
Classe I2 EUR AD (D)	LU1882461335	4.000	EUR	745.82	768.66	802.78
Classe I2 EUR (C)	LU1882461251	25,792.365	EUR	1,641.78	1,571.70	1,537.38
Classe I2 EUR QD (D)	LU1882461418	1.097	EUR	681.60	708.08	745.78
Classe I2 GBP QD (D)	LU2031984425	1,753.455	GBP	679.85	698.56	744.73
Classe I2 USD (C)	LU1882461509	8,877.184	USD	1,927.16	1,684.44	1,677.26
Classe J2 EUR AD (D)	LU2428739804	11,929.585	EUR	891.61	918.86	958.61
Classe J2 EUR (C)	LU1895000252	82,321.124	EUR	1,236.07	1,182.26	1,155.31
Classe J2 USD (C)	LU2176989957	64,267.699	USD	1,052.23	918.42	913.22
Classe M EUR Hgd (C)	LU1880387946	2,242.603	EUR	925.79	836.11	855.15
Classe M USD (C)	LU1880388084	58.859	USD	1,089.14	953.26	949.65
Classe M2 EUR AD (D)	LU1882461764	229.980	EUR	745.41	768.21	801.97
Classe M2 EUR (C)	LU1882461681	12,023.536	EUR	1,592.73	1,526.29	1,494.41
Classe M2 USD (C)	LU2002720998	-	USD	-	-	949.75
Classe O USD (C)	LU1880388167	121,938.847	USD	1,134.66	986.18	976.52
Classe R USD (C)	LU1880388910	-	USD	-	-	48.51
Classe R11 EUR Hgd (C)	LU2391858433	2,000.000	EUR	49.01	43.83	44.54
Classe R2 EUR (C)	LU1882461848	31,155.976	EUR	55.33	53.11	52.09
Classe R2 GBP (C)	LU2259110026	-	GBP	-	-	46.06
Classe R2 USD (C)	LU1882461921	100.000	USD	53.98	47.31	47.23
Classe T USD MGI (D)	LU1882462143	2,739.546	USD	48.13	-	32.18
Classe T USD MTD3 (D)	LU1882462069	13,237.953	USD	16.69	17.08	19.73
Classe U USD MGI (D)	LU1882462499	8,959.220	USD	28.61	27.85	30.62
Classe U USD MTD3 (D)	LU1882462226	168,844.208	USD	16.69	17.07	19.73
Classe X USD (C)	LU1998917238	377.000	USD	1,132.13	983.99	974.33
Classe Z EUR AD (D)	LU2052288532	31,067.828	EUR	748.88	773.59	808.07
Classe Z EUR QD (D)	LU2052288458	-	EUR	-	-	761.05
Actifs Nets Totaux			EUR	621,814,175	579,733,368	925,817,845

Emerging Markets Short Term Bond

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

Asie Multi-Asset Target Income

		Nombre d'actions		VL par action	VL par action	VL par action
	ISIN	30/06/25	Devise	30/06/25	30/06/24	30/06/23
Classe A2 USD (C)	LU2665727355	100.000	USD	54.98	50.51	-
Classe E2 EUR (C)	LU2665727439	95,153.268	EUR	5.074	5.111	-
Classe G2 EUR Hgd (C)	LU2665727512	131,455.008	EUR	5.359	5.041	-
Classe H EUR (C)	LU2665727603	7,015.000	EUR	1,029.87	1,022.13	-
Classe I2 USD (C)	LU2665727785	12,165.000	USD	1,109.99	1,011.30	-
Classe J2 EUR Hgd (C)	LU2665728247	100.000	EUR	1,086.65	1,009.69	-
Classe J2 USD (C)	LU2665729567	15,000.000	USD	1,112.44	1,011.50	-
Classe M2 EUR (C)	LU2665727868	5.000	EUR	1,025.31	1,023.10	-
Classe R2 USD (C)	LU2665727942	100.000	USD	55.31	50.53	-
Actifs Nets Totaux			USD	40,208,393	35,396,924	-

Euro Multi-Asset Target Income

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A2 CZK Hgd (C)	LU1882475046	12,320.350	CZK	1,348.54	1,274.96	1,171.00
Classe A2 CZK Hgd QTI (D)	LU1882475129	51,618.695	CZK	1,073.09	1,058.26	1,014.23
Classe A2 EUR (C)	LU1882475392	52,325.515	EUR	58.23	55.50	52.20
Classe A2 EUR QTI (D)	LU1882475475	27,181.317	EUR	46.23	45.98	45.17
Classe E2 EUR QTI (D)	LU1882475558	13,588,541.609	EUR	4.422	4.397	4.320
Classe G2 EUR QTI (D)	LU1882475632	19,361,098.528	EUR	4.348	4.333	4.265
Classe I2 EUR QTI (D)	LU2347634664	-	EUR	-	-	887.06
Classe M2 EUR (C)	LU2490078461	5.000	EUR	1,144.22	1,080.45	1,006.94
Classe M2 EUR QTI (D)	LU1882475715	14,878.378	EUR	947.00	933.00	908.12
Actifs Nets Totaux			EUR	165,586,266	218,185,501	345,898,494

Global Multi-Asset

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

Global Multi-Asset Conservative

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

Global Multi-Asset Conservative

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

Global Multi-Asset Target Income

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

Global Multi-Asset Target Income

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe R2 USD MTI (D)	LU1883334192	104.095	USD	48.78	46.93	45.99
Classe R2 USD QTI (D)	LU1883331172	644.582	USD	49.07	47.24	46.31
Actifs Nets Totaux			USD	355,352,008	363,901,943	412,697,519

Income Opportunities

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

Multi-Asset Real Return

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

Multi-Asset Conservative Responsible

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

Multi-Asset Climate

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A CZK Hgd (C)	LU1327398548	139,182.533	CZK	3,268.09	3,081.12	2,789.54

Multi-Asset Climate

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

Pioneer Flexible Opportunities

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

Real Assets Target Income

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A2 AUD Hgd MTI (D)	LU2538405957	-	AUD	-	-	49.23
Classe A2 EUR (C)	LU1883866011	239,122.792	EUR	58.69	60.53	58.99
Classe A2 EUR Hgd MTI (D)	LU1883866102	14,134.762	EUR	34.78	35.70	38.67

Real Assets Target Income

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

Euro Bond Income

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A2 EUR AD (D)	LU1386074709	2,455.738	EUR	95.11	93.57	90.15
Classe F2 EUR AD (D)	LU1386074964	13,207.434	EUR	91.01	90.25	87.59
Classe G2 EUR AD (D)	LU1386074881	344,290.813	EUR	94.77	93.42	90.19
Classe I2 EUR AD (D)	LU1386074618	2,413.000	EUR	100.28	97.95	93.77
Classe M2 EUR AD (D)	LU2002724396	528.854	EUR	1,028.60	1,004.51	961.67
Classe Q-A4 EUR AD (D)	LU1638825742	505,177.790	EUR	8.70	8.59	8.30
Actifs Nets Totaux			EUR	39,244,912	46,182,429	65,815,994

Absolute Return Forex

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A EUR AD (D)	LU0568619711	404.879	EUR	96.61	97.29	94.97
Classe A EUR (C)	LU0568619638	25,750.123	EUR	100.58	98.63	96.27
Classe A USD (C)	LU1883326172	144.525	USD	53.12	47.55	47.25
Classe C EUR (C)	LU1883326768	202.741	EUR	48.22	47.64	46.84
Classe C USD (C)	LU1883326925	8,390.464	USD	50.05	45.15	45.19

Absolute Return Forex

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

Absolute Return Multi-Strategy

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

Absolute Return Multi-Strategy

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe Z EUR (C)	LU2110859837	-	EUR	-	976.70	910.02
Actifs Nets Totaux			EUR	697,669,588	808,832,342	1,191,681,160

Absolute Return Global Opportunities Bond

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

Global Macro Bonds & Currencies Low Vol

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

Multi-Strategy Growth

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

Quantitative Global Absolute Return Bond

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A2 USD (C)	LU2247575652	100.000	USD	47.90	50.42	48.99
Classe H USD (C)	LU2247577195	25,000.000	USD	1,003.59	1,045.18	1,004.72
Classe I2 GBP (C)	LU2819203162	5.000	GBP	863.77	977.74	-
Classe I2 USD (C)	LU2247576031	5.000	USD	993.11	1,036.12	998.48
Classe J2 GBP (C)	LU2819203329	5.000	GBP	864.71	977.82	-
Classe R2 GBP (C)	LU2819203246	100.000	GBP	43.04	48.87	-
Classe R2 USD (C)	LU2247575819	100.000	USD	48.92	51.24	49.54
Classe Z EUR Hgd (C)	LU2247576205	18,700.000	EUR	931.32	987.53	965.61
Classe Z USD (C)	LU2247576387	20,878.288	USD	1,001.78	1,044.03	1,004.10
Actifs Nets Totaux			USD	66,481,097	75,606,722	68,115,535

Volatility Euro

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A CHF Hgd (C)	LU0613079408	1,676.029	CHF	71.93	67.28	70.35

Volatility Euro

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

Volatility World

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

Volatility World

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

Protect 90

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe A2 EUR (C)	LU1433245245	3,788,975.345	EUR	96.67	94.36	90.14
Classe G2 EUR (C)	LU1534106825	314,325.885	EUR	97.30	94.97	90.73
Actifs Nets Totaux			EUR	396,854,783	563,737,074	883,187,541

Cash EUR

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

Cash EUR

	ISIN	Nombre d'actions 30/06/25	Devise	VL par action 30/06/25	VL par action 30/06/24	VL par action 30/06/23
Classe R2 EUR (C)	LU0987193264	540,103.349	EUR	104.89	102.00	98.28
Actifs Nets Totaux			EUR	5,986,368,076	3,419,027,777	2,275,003,292

Cash USD

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

	Note	Climate Transition Global Equity		Equity Japan Target	
		06/12/2024 USD	30/06/2024 USD	30/06/2025 JPY	30/06/2024 JPY
Revenus		17,281	43,986	865,953,229	607,591,695
Dividendes nets	2	15,699	41,939	865,071,860	607,478,623
Intérêts sur obligations	2	-	-	-	-
Intérêts bancaires	2	1,582	2,047	881,369	87,915
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	-	-
Autres revenus	7, 15	-	-	-	25,157
Dépenses		17,600	20,084	439,456,994	453,374,467
Frais de gestion	4	4,157	6,608	286,831,645	277,532,975
Commissions de performance	5	-	-	14,559,761	38,784,783
Frais administratifs	4	1,118	1,776	62,132,636	43,654,173
Taxe d'abonnement	6	69	236	9,491,050	7,605,518
Frais de distribution	4	10	16	4,079,507	3,360,179
Frais de courtage et de transactions		7,164	9,977	41,375,843	48,542,485
Frais de réception et transmission des ordres	22	1,297	1,376	20,915,999	32,490,767
Intérêts bancaires et charges similaires		-	78	70,138	1,373,343
Intérêts payés sur swaps		-	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	3,785	17	415	30,244
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		-319	23,902	426,496,235	154,217,228
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	405,426	33,980	3,238,374,811	3,933,871,298
Bénéfice/(perte) net(te) réalisé(e) sur options	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	-	-	-133,067,344	1,792,101,887
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	-	-	-77,228,000	32,071,900
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		-212	-78	29,181,955	-43,068,955
Bénéfice/ (perte) net(te) réalisé(e)		404,895	57,804	3,483,757,657	5,869,193,358
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		-260,694	260,694	-1,870,980,503	791,445,617
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-	-	93,629,978	-407,300,986
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-	-	9,860,000	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-	-
Résultat des opérations		144,201	318,498	1,716,267,132	6,253,337,989
Dividendes payés	25	-	-	-1,519,801	-2,584,498
Souscriptions		-	2,055,767	11,591,803,406	23,997,716,816
Rachats		-2,514,176	-4,290	-6,709,457,890	-19,885,308,790
Augmentation/(diminution) des actifs nets		-2,369,975	2,369,975	6,597,092,847	10,363,161,517
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		2,369,975	-	29,501,761,174	19,138,599,657
Actif net en fin d'exercice		-	2,369,975	36,098,854,021	29,501,761,174

¹ Voir la note 1 du présent rapport.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	European Equity		Europe Equity Green Technology ¹	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Revenus		2,399,997	173,353	4,036,072	5,686,678
Dividendes nets	2	2,352,709	171,956	3,918,269	5,286,917
Intérêts sur obligations	2	-	-	-	-
Intérêts bancaires	2	46,344	1,021	41,923	63,812
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	-	-
Autres revenus	7, 15	944	376	75,880	335,949
Dépenses		869,894	231,467	2,360,737	3,271,393
Frais de gestion	4	452,943	35,093	1,655,801	2,079,356
Commissions de performance	5	-	-	-	-
Frais administratifs	4	142,382	10,687	289,771	361,203
Taxe d'abonnement	6	10,009	2,373	41,590	52,732
Frais de distribution	4	49	-	232,501	302,233
Frais de courtage et de transactions		206,343	143,924	66,872	241,032
Frais de réception et transmission des ordres	22	57,961	39,390	51,498	119,821
Intérêts bancaires et charges similaires		83	-	950	1,637
Intérêts payés sur swaps		-	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	124	-	21,754	113,379
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		1,530,103	-58,114	1,675,335	2,415,285
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	1,569,245	-9,371	1,808,181	-4,250,586
Bénéfice/(perte) net(te) réalisé(e) sur options	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	-	-	175,063	442,644
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		-45,377	-5,769	-6,817	12,879
Bénéfice/ (perte) net(te) réalisé(e)		3,053,971	-73,254	3,651,762	-1,379,778
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		-353,728	-2,369,360	11,972,315	4,921,204
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-	-	-20,240	5,113
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-	-
Résultat des opérations		2,700,243	-2,442,614	15,603,837	3,546,539
Dividendes payés	25	-	-	-43,114	-26,467
Souscriptions		21,819,248	99,970,584	3,697,808	17,077,869
Rachats		-21,108,337	-840,740	-50,796,325	-59,827,136
Augmentation/(diminution) des actifs nets		3,411,154	96,687,230	-31,537,794	-39,229,195
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		96,687,230	-	171,423,577	210,652,772
Actif net en fin d'exercice		100,098,384	96,687,230	139,885,783	171,423,577

¹ Voir la note 1 du présent rapport.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global Equity		Global Equity Select ¹	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Revenus		52,073,428	42,925,771	7,870,236	3,130,905
Dividendes nets	2	49,601,446	40,795,617	7,712,846	3,048,702
Intérêts sur obligations	2	-	-	-	-
Intérêts bancaires	2	2,469,860	2,127,822	157,114	78,291
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	-	-
Autres revenus	7, 15	2,122	2,332	276	3,912
Dépenses		48,710,702	30,782,016	4,158,348	1,947,493
Frais de gestion	4	31,920,755	23,124,103	2,969,618	1,426,616
Commissions de performance	5	5,835,731	37,876	54	354
Frais administratifs	4	4,940,510	3,602,794	591,395	286,449
Taxe d'abonnement	6	971,979	716,053	63,416	32,939
Frais de distribution	4	720,667	429,323	6,942	3,080
Frais de courtage et de transactions		4,306,578	2,869,085	305,717	109,038
Frais de réception et transmission des ordres	22	-	-	219,260	88,384
Intérêts bancaires et charges similaires		11,460	623	1,621	633
Intérêts payés sur swaps		-	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	3,022	2,159	325	-
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		3,362,726	12,143,755	3,711,888	1,183,412
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	231,612,538	53,855,914	9,531,753	8,222,011
Bénéfice/(perte) net(te) réalisé(e) sur options	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	4,753,042	498,002	58,377	-239,367
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	-104,409	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		-5,128,638	-885,589	308,178	-34,018
Bénéfice/ (perte) net(te) réalisé(e)		234,495,259	65,612,082	13,610,196	9,132,038
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		26,955,966	228,724,907	29,274,709	27,804,130
Variation nette de la plus- ou moins-value non réalisée sur options		-8,811,845	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		4,208,818	-2,107,168	2,184,171	-2,400,737
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-	-	-	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-	-
Résultat des opérations		256,848,198	292,229,821	45,069,076	34,535,431
Dividendes payés	25	-142,875	-67,519	-	-
Souscriptions		1,322,556,647	803,221,964	377,425,874	102,342,442
Rachats		-865,640,684	-395,497,663	-65,937,068	-57,878,998
Augmentation/(diminution) des actifs nets		713,621,286	699,886,603	356,557,882	78,998,875
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		2,101,235,730	1,401,349,127	201,741,246	122,742,371
Actif net en fin d'exercice		2,814,857,016	2,101,235,730	558,299,128	201,741,246

¹ Voir la note 1 du présent rapport.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Montpensier M Climate Solutions		Global Equity Climate ¹	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Revenus		21,546	113,344	390,538	312,260
Dividendes nets	2	20,410	111,202	364,870	304,021
Intérêts sur obligations	2	-	-	-	-
Intérêts bancaires	2	556	2,142	14,288	8,239
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	-	-
Autres revenus	7, 15	580	-	11,380	-
Dépenses		254,388	666,812	178,214	345,527
Frais de gestion	4	195,124	553,266	114,188	68,831
Commissions de performance	5	-	-	-	234,474
Frais administratifs	4	26,209	66,789	33,133	23,766
Taxe d'abonnement	6	9,943	30,687	2,801	1,669
Frais de distribution	4	62	25	50	22
Frais de courtage et de transactions		22,171	15,840	21,632	11,984
Frais de réception et transmission des ordres	22	-	-	6,369	4,732
Intérêts bancaires et charges similaires		828	63	15	21
Intérêts payés sur swaps		-	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	51	142	26	28
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		-232,842	-553,468	212,324	-33,267
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	-22,363,913	-17,932,396	964,555	687,543
Bénéfice/(perte) net(te) réalisé(e) sur options	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	-	-	5,928	-
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		-	-	12,904	-2,952
Bénéfice/ (perte) net(te) réalisé(e)		-22,596,755	-18,485,864	1,195,711	651,324
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		17,159,188	-4,780,259	1,809,494	3,118,772
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-	-	7,650	-350
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-	-	-	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-	-
Résultat des opérations		-5,437,567	-23,266,123	3,012,855	3,769,746
Dividendes payés	25	-	-	-	-
Souscriptions		3,170,246	17,446,218	4,177,051	144,059
Rachats		-42,583,771	-46,236,013	-46,515	-69,948
Augmentation/(diminution) des actifs nets		-44,851,092	-52,055,918	7,143,391	3,843,857
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		46,463,857	98,519,775	18,337,226	14,493,369
Actif net en fin d'exercice		1,612,765	46,463,857	25,480,617	18,337,226

¹ Voir la note 1 du présent rapport.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	US Equity Fundamental Growth		US Equity Research	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Revenus		19,219,351	16,387,410	4,006,234	6,040,733
Dividendes nets	2	17,576,224	13,759,622	3,751,284	5,702,409
Intérêts sur obligations	2	-	-	-	-
Intérêts bancaires	2	1,642,312	2,627,622	253,906	338,324
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	-	-
Autres revenus	7, 15	815	166	1,044	-
Dépenses		49,199,465	39,457,137	5,186,845	6,680,330
Frais de gestion	4	39,254,731	31,414,741	4,168,687	5,389,655
Commissions de performance	5	-	70,939	-	-
Frais administratifs	4	6,452,209	5,189,230	632,509	861,906
Taxe d'abonnement	6	1,193,281	1,006,373	115,118	144,006
Frais de distribution	4	1,807,666	1,564,862	47,643	46,735
Frais de courtage et de transactions		486,123	207,042	222,418	236,572
Frais de réception et transmission des ordres	22	-	-	-	-
Intérêts bancaires et charges similaires		-	-	-	503
Intérêts payés sur swaps		-	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	5,455	3,950	470	953
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		-29,980,114	-23,069,727	-1,180,611	-639,597
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	400,744,164	123,190,334	35,386,632	21,915,776
Bénéfice/(perte) net(te) réalisé(e) sur options	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	3,924,586	-795,246	344,837	-139,938
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	-	-	137,307	-
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		-1,672,327	-830,784	300,310	-755,406
Bénéfice/ (perte) net(te) réalisé(e)		373,016,309	98,494,577	34,988,475	20,380,835
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		-397,137,000	639,123,189	-29,787,004	35,259,661
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		8,356,004	-6,539,448	920,055	-903,040
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-	-	-	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-	-
Résultat des opérations		-15,764,687	731,078,318	6,121,526	54,737,456
Dividendes payés	25	-	-	-	-
Souscriptions		1,405,681,845	1,270,187,781	23,652,474	35,135,304
Rachats		-1,674,160,129	-891,318,016	-212,181,944	-200,953,882
Augmentation/(diminution) des actifs nets		-284,242,971	1,109,948,083	-182,407,944	-111,081,122
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		3,389,483,720	2,279,535,637	402,601,404	513,682,526
Actif net en fin d'exercice		3,105,240,749	3,389,483,720	220,193,460	402,601,404

¹ Voir la note 1 du présent rapport.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	China A Shares		China Equity	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Revenus		276,301	233,510	8,306,243	7,974,172
Dividendes nets	2	259,399	217,346	8,105,770	7,517,934
Intérêts sur obligations	2	-	-	-	-
Intérêts bancaires	2	16,902	16,164	163,336	153,307
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	-	-
Autres revenus	7, 15	-	-	37,137	302,931
Dépenses		140,591	146,711	7,402,425	8,211,092
Frais de gestion	4	73,151	74,184	5,353,606	6,019,367
Commissions de performance	5	15	-	-	4,252
Frais administratifs	4	23,868	30,058	1,086,373	1,250,192
Taxe d'abonnement	6	1,622	1,515	157,063	160,005
Frais de distribution	4	2,162	525	282,128	340,452
Frais de courtage et de transactions		32,922	33,447	358,855	190,197
Frais de réception et transmission des ordres	22	6,818	6,580	133,862	223,059
Intérêts bancaires et charges similaires		20	368	17,993	13,801
Intérêts payés sur swaps		-	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	13	34	12,545	9,767
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		135,710	86,799	903,818	-236,920
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	-1,862,775	-3,497,644	-35,692,673	-68,801,987
Bénéfice/(perte) net(te) réalisé(e) sur options	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	-	-	29,338	-3,567
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	-	-	-108,863	-
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		27,940	2,516	-598,911	-136,530
Bénéfice/ (perte) net(te) réalisé(e)		-1,699,125	-3,408,329	-35,467,291	-69,179,004
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		3,416,667	695,258	86,644,045	25,692,487
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-	-	-	-449
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-	-	-193	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-	-
Résultat des opérations		1,717,542	-2,713,071	51,176,561	-43,486,966
Dividendes payés	25	-	-	-	-2,072
Souscriptions		874,151	553,455	46,236,855	49,250,276
Rachats		-218,826	-7,685,191	-89,085,088	-163,830,611
Augmentation/(diminution) des actifs nets		2,372,867	-9,844,807	8,328,328	-158,069,373
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		9,984,405	19,829,212	319,823,668	477,893,041
Actif net en fin d'exercice		12,357,272	9,984,405	328,151,996	319,823,668

¹ Voir la note 1 du présent rapport.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Emerging World Equity		Equity MENA	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Revenus		31,266,090	32,034,045	1,718,565	1,736,784
Dividendes nets	2	31,148,295	31,019,503	1,693,568	1,728,576
Intérêts sur obligations	2	-	-	2,885	4,428
Intérêts bancaires	2	85,707	36,736	22,071	3,639
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	-	-
Autres revenus	7, 15	32,088	977,806	41	141
Dépenses		12,347,850	9,930,449	1,076,253	1,361,955
Frais de gestion	4	4,597,289	4,997,065	566,797	654,698
Commissions de performance	5	-	4,772	1,536	182,187
Frais administratifs	4	2,300,960	2,237,940	120,294	138,972
Taxe d'abonnement	6	195,049	188,890	12,602	14,332
Frais de distribution	4	31,574	33,786	21,929	24,328
Frais de courtage et de transactions		1,770,720	1,763,398	258,808	269,917
Frais de réception et transmission des ordres	22	690,006	578,349	44,904	58,698
Intérêts bancaires et charges similaires		12,645	23,771	45,494	18,758
Intérêts payés sur swaps		-	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	2,749,607	102,478	3,889	65
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		18,918,240	22,103,596	642,312	374,829
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	28,069,604	9,160,427	1,757,396	2,098,394
Bénéfice/(perte) net(te) réalisé(e) sur options	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	222,419	-87,934	76,692	-15,748
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		108,650	-489,554	-20,388	-26,275
Bénéfice/ (perte) net(te) réalisé(e)		47,318,913	30,686,535	2,456,012	2,431,200
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		119,651,420	72,735,561	2,746,612	-10,071
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		427,488	-270,370	125,626	-112,470
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-	-	-	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-	-
Résultat des opérations		167,397,821	103,151,726	5,328,250	2,308,659
Dividendes payés	25	-45,613	-56,621	-1,178	-4,474
Souscriptions		222,548,047	90,967,753	7,588,330	10,986,746
Rachats		-273,062,855	-179,763,969	-21,192,455	-22,286,512
Augmentation/(diminution) des actifs nets		116,837,400	14,298,889	-8,277,053	-8,995,581
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		1,174,596,042	1,160,297,153	48,610,856	57,606,437
Actif net en fin d'exercice		1,291,433,442	1,174,596,042	40,333,803	48,610,856

¹ Voir la note 1 du présent rapport.

* Ce Compartiment a été suspendu, voir note 1 pour plus de détails.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	SBI FM India Equity		India Equity Contra ¹	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Revenus		9,037,650	6,129,393	66,612	-
Dividendes nets	2	8,207,556	5,351,884	63,834	-
Intérêts sur obligations	2	-	-	-	-
Intérêts bancaires	2	820,531	766,464	2,778	-
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	-	-
Autres revenus	7, 15	9,563	11,045	-	-
Dépenses		23,771,428	35,652,308	596,299	-
Frais de gestion	4	8,059,468	5,496,195	36,782	-
Commissions de performance	5	2,457	9,330	-	-
Frais administratifs	4	3,451,383	2,523,886	13,412	-
Taxe d'abonnement	6	226,144	155,628	1,226	-
Frais de distribution	4	327,220	224,677	9	-
Frais de courtage et de transactions		901,848	784,811	46,036	-
Frais de réception et transmission des ordres	22	351,513	275,871	-	-
Intérêts bancaires et charges similaires		-	-	-	-
Intérêts payés sur swaps		-	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	10,451,395	26,181,910	498,834	-
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		-14,733,778	-29,522,915	-529,687	-
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	60,919,850	82,624,980	189,241	-
Bénéfice/(perte) net(te) réalisé(e) sur options	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		-1,152,679	-712,292	98,376	-
Bénéfice/ (perte) net(te) réalisé(e)		45,033,393	52,389,773	-242,070	-
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		-47,860,836	117,978,703	2,345,678	-
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-	-	-	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-	-
Résultat des opérations		-2,827,443	170,368,476	2,103,608	-
Dividendes payés	25	-	-	-	-
Souscriptions		591,081,041	493,402,045	25,824,631	-
Rachats		-424,597,634	-370,505,535	-9,470	-
Augmentation/(diminution) des actifs nets		163,655,964	293,264,986	27,918,769	-
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		810,639,969	517,374,983	-	-
Actif net en fin d'exercice		974,295,933	810,639,969	27,918,769	-

¹ Voir la note 1 du présent rapport.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global Equity Conservative		Global Equity Dynamic Multi Factors	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Revenus		5,452,577	5,359,384	2,154,185	2,450,139
Dividendes nets	2	5,387,388	5,252,706	2,059,446	2,336,269
Intérêts sur obligations	2	-	-	-	-
Intérêts bancaires	2	25,747	33,572	92,347	113,808
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	-	-
Autres revenus	7, 15	39,442	73,106	2,392	62
Dépenses		5,011,094	4,260,750	835,636	824,877
Frais de gestion	4	3,584,498	2,953,931	320,801	335,918
Commissions de performance	5	359	-	-	-
Frais administratifs	4	648,046	549,496	87,229	85,937
Taxe d'abonnement	6	130,598	105,509	13,678	13,607
Frais de distribution	4	36,121	34,490	-	-
Frais de courtage et de transactions		290,070	164,291	225,775	252,106
Frais de réception et transmission des ordres	22	304,822	423,290	185,753	131,874
Intérêts bancaires et charges similaires		635	2,075	2,400	5,435
Intérêts payés sur swaps		-	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	15,945	27,668	-	-
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		441,483	1,098,634	1,318,549	1,625,262
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	31,108,815	10,938,301	20,230,245	10,792,985
Bénéfice/(perte) net(te) réalisé(e) sur options	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	160,953	-21,627	-	-
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	-539,462	421,534	295,926	736,247
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		-29,016	213,879	-13,506	97,323
Bénéfice/ (perte) net(te) réalisé(e)		31,142,773	12,650,721	21,831,214	13,251,817
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		10,450,196	-621,079	-4,885,998	12,616,146
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		241,520	-184,643	-	-
Variation nette de la plus- ou moins-value non réalisée sur « futures »		45,973	-18,656	123,823	-168,020
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-	-
Résultat des opérations		41,880,462	11,826,343	17,069,039	25,699,943
Dividendes payés	25	-84,960	-29,000	-	-
Souscriptions		114,325,515	21,677,900	31,233,493	1,064,401
Rachats		-96,258,680	-47,927,506	-38,890,631	-59,653,808
Augmentation/(diminution) des actifs nets		59,862,337	-14,452,263	9,411,901	-32,889,464
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		254,654,093	269,106,356	132,305,631	165,195,095
Actif net en fin d'exercice		314,516,430	254,654,093	141,717,532	132,305,631

¹ Voir la note 1 du présent rapport.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Euro Government Responsible Bond ¹		Euro Inflation Bond	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Revenus		10,317,989	8,490,804	414,653	593,749
Dividendes nets	2	-	-	-	-
Intérêts sur obligations	2	10,061,475	7,996,512	352,624	475,542
Intérêts bancaires	2	87,680	140,411	13,068	117,675
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		95,868	149,201	567	-
Autres revenus	7, 15	72,966	204,680	48,394	532
Dépenses		4,388,415	4,898,718	431,847	1,229,318
Frais de gestion	4	2,326,752	1,941,514	173,644	227,978
Commissions de performance	5	17,891	97,857	-	-
Frais administratifs	4	881,162	700,549	78,525	97,578
Taxe d'abonnement	6	123,900	104,069	13,169	16,642
Frais de distribution	4	37,812	30,498	16,803	22,607
Frais de courtage et de transactions		269,073	67,151	-	32,202
Frais de réception et transmission des ordres	22	681,591	252,028	24,484	65,813
Intérêts bancaires et charges similaires		18,278	1,446	1,414	-
Intérêts payés sur swaps		-	1,688,549	123,736	728,634
Intérêts payés sur contrats de mise/prise en pension		-	-	-	37,671
Autres dépenses	8, 15	31,956	15,057	72	193
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		5,929,574	3,592,086	-17,194	-635,569
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	-3,072,346	-22,714,943	-414,957	-2,048,266
Bénéfice/(perte) net(te) réalisé(e) sur options	2	-3,711,791	863,200	-419,486	-166,535
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	47,599	-82,001	59,700	3,176
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	3,770,943	593,667	455,425	-696,519
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	1,384,019	-4,733,635	90,634	-2,230,556
Bénéfice/(perte) net(te) réalisé(e) sur change		-111,313	15,747	-19,572	399
Bénéfice/ (perte) net(te) réalisé(e)		4,236,685	-22,465,879	-265,450	-5,773,870
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		13,151,373	25,061,367	1,814,074	1,837,670
Variation nette de la plus- ou moins-value non réalisée sur options		78,000	-78,000	18,980	7,550
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		257,351	-60,591	37,907	-51,298
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-209,154	904,281	-244,190	191,196
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		83,599	6,774,555	28,946	3,356,353
Résultat des opérations		17,597,854	10,135,733	1,390,267	-432,399
Dividendes payés	25	-550,505	-593,482	-	-3,247
Souscriptions		261,009,030	101,045,090	659,516	879,926
Rachats		-113,369,702	-150,092,816	-8,591,345	-14,364,547
Augmentation/(diminution) des actifs nets		164,686,677	-39,505,475	-6,541,562	-13,920,267
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		391,633,969	431,139,444	49,562,056	63,482,323
Actif net en fin d'exercice		556,320,646	391,633,969	43,020,494	49,562,056

¹ Voir la note 1 du présent rapport.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Euro Subordinated Bond Responsible ¹		Global High Yield Bond Responsible ¹	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Revenus		39,334,386	38,555,865	4,595,797	3,584,735
Dividendes nets	2	-	213,488	-	-
Intérêts sur obligations	2	35,930,632	37,860,508	3,873,569	3,532,194
Intérêts bancaires	2	330,208	341,562	101,399	52,507
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		3,048,661	127,504	613,549	-
Autres revenus	7, 15	24,885	12,803	7,280	34
Dépenses		13,854,785	8,197,846	903,339	389,015
Frais de gestion	4	3,507,223	3,923,351	321,681	276,630
Commissions de performance	5	4,316,950	140,206	-	-
Frais administratifs	4	1,053,652	1,112,749	105,414	90,988
Taxe d'abonnement	6	140,333	149,811	7,598	6,446
Frais de distribution	4	16,219	9,035	627	126
Frais de courtage et de transactions		363,573	256,492	18,142	5,327
Frais de réception et transmission des ordres	22	1,238,511	1,451,693	-	-
Intérêts bancaires et charges similaires		94,725	28,806	54,530	4,764
Intérêts payés sur swaps		3,122,741	1,107,791	395,263	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	858	17,912	84	4,734
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		25,479,601	30,358,019	3,692,458	3,195,720
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	29,833,272	-5,618,117	1,259,735	-1,071,628
Bénéfice/(perte) net(te) réalisé(e) sur options	2	1,099,849	-1,438,571	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	2,721,577	-2,000,693	2,332,865	1,154,981
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	-655,845	-424,954	-	-
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	-284,363	-822,685	33,440	-
Bénéfice/(perte) net(te) réalisé(e) sur change		-1,409,824	-1,649,944	20,404	383
Bénéfice/ (perte) net(te) réalisé(e)		56,784,267	18,403,055	7,338,902	3,279,456
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		4,236,347	53,097,809	1,698,729	3,700,796
Variation nette de la plus- ou moins-value non réalisée sur options		178,194	-349,386	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		2,538,276	-857,498	578,664	-931,739
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-1,105,082	105,279	-	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		4,341,325	1,731,223	211,673	-
Résultat des opérations		66,973,327	72,130,482	9,827,968	6,048,513
Dividendes payés	25	-6,184,331	-6,504,128	-	-64,934
Souscriptions		378,347,463	244,651,079	1,563,212	13,565,854
Rachats		-523,855,990	-302,147,423	-7,256,097	-5,287,007
Augmentation/(diminution) des actifs nets		-84,719,531	8,130,010	4,135,083	14,262,426
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		688,673,208	680,543,198	67,931,519	53,669,093
Actif net en fin d'exercice		603,953,677	688,673,208	72,066,602	67,931,519

¹ Voir la note 1 du présent rapport.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global Government Bond ¹		Global Corporate Bond	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Revenus		3,273,148	3,952,211	35,505,139	25,845,318
Dividendes nets	2	-	-	-	-
Intérêts sur obligations	2	2,917,662	3,489,506	33,217,405	23,556,244
Intérêts bancaires	2	156,188	228,219	1,236,532	1,390,674
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	214,442
Intérêts reçus sur swaps		197,564	227,266	1,045,786	683,529
Autres revenus	7, 15	1,734	7,220	5,416	429
Dépenses		2,209,650	3,129,989	6,723,306	9,022,885
Frais de gestion	4	689,413	729,200	1,670,218	1,397,734
Commissions de performance	5	176,442	241,886	44,226	38,990
Frais administratifs	4	207,015	218,876	1,034,356	815,473
Taxe d'abonnement	6	38,166	40,111	129,479	91,790
Frais de distribution	4	21,801	21,371	43,964	31,717
Frais de courtage et de transactions		168,978	129,151	128,092	77,928
Frais de réception et transmission des ordres	22	72,750	89,202	979,318	821,300
Intérêts bancaires et charges similaires		1,848	42,949	141,520	134,256
Intérêts payés sur swaps		465,083	832,738	2,551,176	5,607,817
Intérêts payés sur contrats de mise/prise en pension		366,095	781,911	-	-
Autres dépenses	8, 15	2,059	2,594	957	5,880
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		1,063,498	822,222	28,781,833	16,822,433
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	-5,828,642	-2,066,004	7,308,422	-21,396,496
Bénéfice/(perte) net(te) réalisé(e) sur options	2	30,710	-101,678	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	-112,782	-1,640,856	936,936	4,322,975
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	526,926	868,772	1,525,399	-4,545,362
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	-669,971	166,929	1,002,747	-1,549,564
Bénéfice/(perte) net(te) réalisé(e) sur change		522,851	-115,187	-1,688,359	-626,707
Bénéfice/ (perte) net(te) réalisé(e)		-4,467,410	-2,065,802	37,866,978	-6,972,721
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		12,555,607	1,727,591	44,457,290	40,782,006
Variation nette de la plus- ou moins-value non réalisée sur options		69,436	1,821	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-1,191,045	362,413	-1,768,993	-3,526,830
Variation nette de la plus- ou moins-value non réalisée sur « futures »		435,924	-290,625	525,198	1,055,621
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		722,702	-72,970	342,654	5,431,530
Résultat des opérations		8,125,214	-337,572	81,423,127	36,769,606
Dividendes payés	25	-720,785	-469,079	-1,855,846	-1,915,542
Souscriptions		9,840,104	10,166,837	269,356,256	225,001,187
Rachats		-20,717,013	-19,783,840	-206,558,681	-164,457,049
Augmentation/(diminution) des actifs nets		-3,472,480	-10,423,654	142,364,856	95,398,202
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		94,404,360	104,828,014	723,355,155	627,956,953
Actif net en fin d'exercice		90,931,880	94,404,360	865,720,011	723,355,155

¹ Voir la note 1 du présent rapport.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global Bond Flexible ¹		Impact Green Bond ¹	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Revenus		848,504	1,330,077	613,691	299,545
Dividendes nets	2	848,504	1,330,077	613,601	299,393
Intérêts sur obligations	2	-	-	-	-
Intérêts bancaires	2	-	-	90	152
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	-	-
Autres revenus	7, 15	-	-	-	-
Dépenses		382,825	543,576	115,820	106,611
Frais de gestion	4	187,364	259,020	70,949	65,111
Commissions de performance	5	126,537	185,950	-	-
Frais administratifs	4	22,770	31,544	28,097	26,859
Taxe d'abonnement	6	11,045	14,994	5,289	4,987
Frais de distribution	4	34,480	50,949	10	8
Frais de courtage et de transactions		26	61	11,046	9,347
Frais de réception et transmission des ordres	22	-	-	-	-
Intérêts bancaires et charges similaires		603	1,058	429	299
Intérêts payés sur swaps		-	-	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	-	-	-	-
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		465,679	786,501	497,871	192,934
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	-782,597	-1,867,412	-393,994	-620,732
Bénéfice/(perte) net(te) réalisé(e) sur options	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	-	-	-26,129	-3,579,272
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur change		-	-	-	122
Bénéfice/ (perte) net(te) réalisé(e)		-316,918	-1,080,911	77,748	-4,006,948
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		1,231,105	2,021,422	1,190,866	1,517,482
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-	-	-285,485	937,863
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-	-	-	-
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	-	-
Résultat des opérations		914,187	940,511	983,129	-1,551,603
Dividendes payés	25	-697,364	-1,029,118	-	-
Souscriptions		167,408	224,445	600,878	23,444,460
Rachats		-6,879,030	-13,343,347	-2,447,590	-21,358,045
Augmentation/(diminution) des actifs nets		-6,494,799	-13,207,509	-863,583	534,812
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		25,697,465	38,904,974	26,903,989	26,369,177
Actif net en fin d'exercice		19,202,666	25,697,465	26,040,406	26,903,989

¹ Voir la note 1 du présent rapport.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Strategic Income		US Corporate Bond Climate ¹	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Revenus		126,160,994	122,424,461	1,586,085	1,208,276
Dividendes nets	2	-	226,339	-	-
Intérêts sur obligations	2	113,676,802	100,850,582	1,556,615	1,164,517
Intérêts bancaires	2	2,705,450	2,224,078	29,088	24,867
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		9,721,517	18,354,625	-	-
Autres revenus	7, 15	57,225	768,837	382	18,892
Dépenses		55,906,273	63,172,848	159,232	139,450
Frais de gestion	4	25,276,520	22,479,911	92,204	73,178
Commissions de performance	5	3,470,715	380,693	5,264	14,925
Frais administratifs	4	4,696,666	4,280,319	44,832	37,804
Taxe d'abonnement	6	984,990	877,371	3,481	2,721
Frais de distribution	4	4,279,131	4,821,505	11	11
Frais de courtage et de transactions		391,948	173,154	13,401	10,317
Frais de réception et transmission des ordres	22	-	-	-	-
Intérêts bancaires et charges similaires		99,555	108,075	-	-
Intérêts payés sur swaps		16,692,398	30,050,939	-	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	14,350	881	39	494
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		70,254,721	59,251,613	1,426,853	1,068,826
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	2,789,019	-43,660,057	253,882	-2,787
Bénéfice/(perte) net(te) réalisé(e) sur options	2	-2,754,426	-3,500,520	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	25,731,052	3,480,089	8,151	-
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	-4,317,614	-21,219,534	-326,116	54,749
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	-6,959,735	-978,869	-13,004	-
Bénéfice/(perte) net(te) réalisé(e) sur change		9,575,047	-1,714,753	-368	-
Bénéfice/ (perte) net(te) réalisé(e)		94,318,064	-8,342,031	1,349,398	1,120,788
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		-123,600,306	119,457,937	915,774	91,835
Variation nette de la plus- ou moins-value non réalisée sur options		2,612,403	-616,065	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		12,551,109	-8,215,430	2,877	-
Variation nette de la plus- ou moins-value non réalisée sur « futures »		6,533,963	9,818,945	33,903	-33,963
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		9,862,077	-6,904,418	-	-
Résultat des opérations		2,277,310	105,198,938	2,301,952	1,178,660
Dividendes payés	25	-119,860,056	-104,503,497	-241	-247
Souscriptions		1,224,984,310	602,706,486	9,376,868	9,392,308
Rachats		-968,575,260	-816,724,897	-8,385,616	-3,029,710
Augmentation/(diminution) des actifs nets		138,826,304	-213,322,970	3,292,963	7,541,011
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		1,909,706,307	2,123,029,277	31,571,264	24,030,253
Actif net en fin d'exercice		2,048,532,611	1,909,706,307	34,864,227	31,571,264

¹ Voir la note 1 du présent rapport.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	China RMB Aggregate Bond		Emerging Markets Blended Bond	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Revenus		1,734,158	1,495,180	172,101,326	242,942,274
Dividendes nets	2	-	-	4,869	996,070
Intérêts sur obligations	2	1,529,193	1,348,222	146,131,724	132,212,620
Intérêts bancaires	2	47,395	67,705	2,290,793	2,342,494
Intérêts reçus sur contrats de mise/prise en pension		-	-	8,249,742	6,927,518
Intérêts reçus sur swaps		156,028	78,704	15,377,422	98,565,995
Autres revenus	7, 15	1,542	549	46,776	1,897,577
Dépenses		584,758	478,237	33,683,941	132,322,472
Frais de gestion	4	190,272	174,280	8,716,671	9,504,740
Commissions de performance	5	73,188	120,024	392,797	1,405,598
Frais administratifs	4	93,423	85,598	3,921,719	3,869,222
Taxe d'abonnement	6	4,990	4,528	446,009	442,748
Frais de distribution	4	402	353	401,038	523,454
Frais de courtage et de transactions		1,765	5,492	112,577	102,925
Frais de réception et transmission des ordres	22	33,924	13,704	2,241,852	-
Intérêts bancaires et charges similaires		-	81	1,035,899	716,991
Intérêts payés sur swaps		186,738	73,661	16,245,020	115,733,561
Intérêts payés sur contrats de mise/prise en pension		-	-	99,155	385
Autres dépenses	8, 15	56	516	71,204	22,848
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		1,149,400	1,016,943	138,417,385	110,619,802
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	1,281,309	500,256	-2,535,711	-33,732,249
Bénéfice/(perte) net(te) réalisé(e) sur options	2	-	-	-1,391,030	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	-215,002	-63,993	94,049,955	40,002,079
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	-	-	-4,714,569	11,376,055
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	108,074	-834	-3,169,964	-11,770,615
Bénéfice/(perte) net(te) réalisé(e) sur change		-64,827	-2,029	37,974,947	-17,900,768
Bénéfice/ (perte) net(te) réalisé(e)		2,258,954	1,450,343	258,631,013	98,594,304
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		638,459	1,279,151	-120,500,620	164,735,059
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		37,134	170,843	23,783,376	-41,838,654
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-	-	1,509,691	-5,342,780
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-58,761	72,012	-3,954,429	13,396,126
Résultat des opérations		2,875,786	2,972,349	159,469,031	229,544,055
Dividendes payés	25	-423	-139	-7,772,504	-6,934,797
Souscriptions		82,440	139	546,747,358	637,735,734
Rachats		-	-	-375,471,444	-617,165,542
Augmentation/(diminution) des actifs nets		2,957,803	2,972,349	322,972,441	243,179,450
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		44,311,717	41,339,368	2,895,730,726	2,652,551,276
Actif net en fin d'exercice		47,269,520	44,311,717	3,218,703,167	2,895,730,726

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Emerging Markets Hard Currency Bond	Emerging Markets Local Currency Bond		
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Revenus		40,475,114	35,040,560	37,839,252	47,795,179
Dividendes nets	2	-	248,571	-	-
Intérêts sur obligations	2	39,263,985	33,178,698	36,857,752	44,496,806
Intérêts bancaires	2	690,826	744,407	722,040	936,645
Intérêts reçus sur contrats de mise/prise en pension		489,921	823,450	251,132	1,272,421
Intérêts reçus sur swaps		-	29,382	-	1,050,546
Autres revenus	7, 15	30,382	16,052	8,328	38,761
Dépenses		5,310,439	4,676,674	5,814,039	9,296,191
Frais de gestion	4	2,159,413	1,871,546	3,545,231	5,342,197
Commissions de performance	5	271,296	279,540	324,142	60,336
Frais administratifs	4	1,431,750	1,227,925	1,249,934	1,780,163
Taxe d'abonnement	6	76,077	66,146	113,922	160,029
Frais de distribution	4	5,600	4,463	103,993	189,292
Frais de courtage et de transactions		-	42,845	24,502	32,053
Frais de réception et transmission des ordres	22	429,050	365,601	283,340	514,191
Intérêts bancaires et charges similaires		208,444	186,090	86,106	27,586
Intérêts payés sur swaps		682,137	627,548	82,090	1,183,080
Intérêts payés sur contrats de mise/prise en pension		45,609	4,753	-	-
Autres dépenses	8, 15	1,063	217	779	7,264
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		35,164,675	30,363,886	32,025,213	38,498,988
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	-17,170,881	-25,544,333	-55,831,487	-3,674,078
Bénéfice/(perte) net(te) réalisé(e) sur options	2	-	-	-	2,315,834
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	5,437,792	-809,219	2,386,265	-5,320,111
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	160,253	-2,955,704	278,863	-1,147,119
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	-	-2,396,741	766,099	57,909
Bénéfice/(perte) net(te) réalisé(e) sur change		13,057,759	-6,272,151	-1,110,155	395,924
Bénéfice/ (perte) net(te) réalisé(e)		36,649,598	-7,614,262	-21,485,202	31,127,347
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		-167,612	75,093,828	46,599,070	-18,593,744
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-1,028,178
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		4,392,607	-3,198,582	1,503,669	1,844,100
Variation nette de la plus- ou moins-value non réalisée sur « futures »		967,877	862,971	-385,429	389,283
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-977,476	-398,141	-1,193,972	495,457
Résultat des opérations		40,864,994	64,745,814	25,038,136	14,234,265
Dividendes payés	25	-6,275,605	-4,245,684	-10,742,865	-15,845,767
Souscriptions		114,086,154	164,846,200	289,169,300	344,348,899
Rachats		-178,657,422	-109,639,620	-261,383,764	-688,821,874
Augmentation/(diminution) des actifs nets		-29,981,879	115,706,710	42,080,807	-346,084,477
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		732,282,862	616,576,152	579,733,368	925,817,845
Actif net en fin d'exercice		702,300,983	732,282,862	621,814,175	579,733,368

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global Multi-Asset Conservative		Global Multi-Asset Target Income	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Revenus		86,256,206	106,134,249	20,541,548	26,616,916
Dividendes nets	2	7,386,322	6,639,577	2,266,472	2,875,795
Intérêts sur obligations	2	65,584,231	87,349,367	12,448,050	11,071,767
Intérêts bancaires	2	2,085,687	3,623,713	617,843	992,608
Intérêts reçus sur contrats de mise/prise en pension		-	3,096	-	-
Intérêts reçus sur swaps		11,185,320	8,505,780	5,207,920	11,637,327
Autres revenus	7, 15	14,646	12,716	1,263	39,419
Dépenses		45,171,980	59,486,079	10,355,462	18,108,707
Frais de gestion	4	25,178,000	33,221,710	5,219,664	5,580,993
Commissions de performance	5	31,989	8,971	-	-
Frais administratifs	4	4,875,534	6,441,801	803,069	863,507
Taxe d'abonnement	6	921,018	1,204,359	161,751	170,217
Frais de distribution	4	1,525,075	2,074,266	25,033	27,175
Frais de courtage et de transactions		812,463	616,755	427,586	513,299
Frais de réception et transmission des ordres	22	2,809,720	4,619,502	649,185	777,358
Intérêts bancaires et charges similaires		326,117	357,123	384,535	97,516
Intérêts payés sur swaps		8,679,971	10,873,210	2,683,116	10,078,633
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	12,093	68,382	1,523	9
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		41,084,226	46,648,170	10,186,086	8,508,209
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	50,775,896	-61,735,233	-188,201	-14,654,468
Bénéfice/(perte) net(te) réalisé(e) sur options	2	3,650,197	-10,327,170	5,828,119	1,850,940
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	12,559,605	-32,961,286	-3,645,391	-1,141,286
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	-779,357	-56,277,156	8,909,573	4,005,498
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	14,599,886	-3,890,384	-65,034	879,587
Bénéfice/(perte) net(te) réalisé(e) sur change		-3,700,140	1,545,835	1,519,694	2,273,815
Bénéfice/ (perte) net(te) réalisé(e)		118,190,313	-116,997,224	22,544,846	1,722,295
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		18,595,678	184,995,428	15,424,632	17,905,531
Variation nette de la plus- ou moins-value non réalisée sur options		1,042,210	958,375	-1,079,159	890,524
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		11,029,569	-2,517,049	9,489,487	-8,204,413
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-352,198	23,176,462	1,280,039	2,541,578
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-14,810,385	5,870,767	-53,219	254,690
Résultat des opérations		133,695,187	95,486,759	47,606,626	15,110,205
Dividendes payés	25	-3,235,197	-4,095,618	-14,733,688	-16,522,707
Souscriptions		304,121,407	291,967,802	33,466,976	50,061,332
Rachats		-845,615,627	-1,422,000,403	-74,889,849	-97,444,406
Augmentation/(diminution) des actifs nets		-411,034,230	-1,038,641,460	-8,549,935	-48,795,576
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		2,481,056,642	3,519,698,102	363,901,943	412,697,519
Actif net en fin d'exercice		2,070,022,412	2,481,056,642	355,352,008	363,901,943

¹ Voir la note 1 du présent rapport.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Pioneer Flexible Opportunities		Real Assets Target Income	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Revenus		1,135,900	1,530,724	6,281,208	8,174,379
Dividendes nets	2	927,452	1,064,633	3,469,672	5,477,544
Intérêts sur obligations	2	182,188	360,677	2,338,398	2,159,980
Intérêts bancaires	2	26,260	103,538	433,824	513,897
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	-
Intérêts reçus sur swaps		-	-	36,266	-
Autres revenus	7, 15	-	1,876	3,048	22,958
Dépenses		653,902	832,508	3,632,598	4,194,826
Frais de gestion	4	489,187	612,394	2,261,211	2,816,947
Commissions de performance	5	13,906	456	-	-
Frais administratifs	4	75,700	94,936	390,114	488,454
Taxe d'abonnement	6	16,587	19,933	69,644	83,951
Frais de distribution	4	47,669	61,320	5,642	7,591
Frais de courtage et de transactions		10,570	19,026	328,799	315,256
Frais de réception et transmission des ordres	22	-	-	462,102	424,463
Intérêts bancaires et charges similaires		215	12,529	70,697	58,106
Intérêts payés sur swaps		-	-	44,134	-
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	68	11,914	255	58
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		481,998	698,216	2,648,610	3,979,553
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	839,119	2,117,850	-40,002,820	-17,493,077
Bénéfice/(perte) net(te) réalisé(e) sur options	2	-	-	8,781,058	6,038,692
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	396,808	-141,181	1,600,536	2,579,161
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	6,309	81,422	-763,738	-469,387
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	-	-	-179,580	-
Bénéfice/(perte) net(te) réalisé(e) sur change		12,929	-17,585	-13,453	115,838
Bénéfice/ (perte) net(te) réalisé(e)		1,737,163	2,738,722	-27,929,387	-5,249,220
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		7,188,024	37,816	41,809,675	5,721,273
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-1,021,460	-319,544
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		947,578	-968,662	2,565,173	-2,546,765
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-	-39,988	1,089,435	199,021
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-	-	145,305	-
Résultat des opérations		9,872,765	1,767,888	16,658,741	-2,195,235
Dividendes payés	25	-	-624	-8,343,013	-9,795,618
Souscriptions		2,893,364	1,116,248	129,858,639	33,904,822
Rachats		-13,229,400	-16,162,976	-162,964,941	-117,936,515
Augmentation/(diminution) des actifs nets		-463,271	-13,279,464	-24,790,574	-96,022,546
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		35,296,708	48,576,172	219,724,599	315,747,145
Actif net en fin d'exercice		34,833,437	35,296,708	194,934,025	219,724,599

¹ Voir la note 1 du présent rapport.

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Global Macro Bonds & Currencies Low Vol		Multi-Strategy Growth	
		22/07/2024 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Revenus		19,036	590,334	102,895,324	178,531,701
Dividendes nets	2	-	-	1,085,588	2,322,503
Intérêts sur obligations	2	12,052	413,907	17,827,688	28,106,829
Intérêts bancaires	2	3,167	40,762	5,147,792	3,654,888
Intérêts reçus sur contrats de mise/prise en pension		-	-	-	17,382
Intérêts reçus sur swaps		3,817	135,665	78,797,317	142,233,037
Autres revenus	7, 15	-	-	36,939	2,197,062
Dépenses		14,207	323,327	76,834,693	166,472,956
Frais de gestion	4	625	11,568	3,919,678	6,050,969
Commissions de performance	5	-	-	-	-
Frais administratifs	4	1,560	26,741	925,010	1,405,019
Taxe d'abonnement	6	15	2,936	78,999	118,276
Frais de distribution	4	8	105	6,318	8,259
Frais de courtage et de transactions		1,894	18,147	1,990,196	2,512,697
Frais de réception et transmission des ordres	22	6,653	36,933	1,148,754	2,350,062
Intérêts bancaires et charges similaires		-	645	2,298,558	1,094,001
Intérêts payés sur swaps		2,456	226,252	66,466,275	152,932,751
Intérêts payés sur contrats de mise/prise en pension		-	-	-	-
Autres dépenses	8, 15	996	-	905	922
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		4,829	267,007	26,060,631	12,058,745
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	286,351	-69,675	32,881,961	3,960,973
Bénéfice/(perte) net(te) réalisé(e) sur options	2	-4,650	-50,166	-4,479,915	-3,532,211
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	-60,702	-165,360	2,254,789	-15,599,083
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	-11,730	-161,689	-11,751,565	1,294,554
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	-80,587	51,393	-17,323,676	-55,689,906
Bénéfice/(perte) net(te) réalisé(e) sur change		591	34,772	1,970,463	4,423,824
Bénéfice/ (perte) net(te) réalisé(e)		134,102	-93,718	29,612,688	-53,083,104
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		-249,548	1,000,150	-15,019,593	59,416,088
Variation nette de la plus- ou moins-value non réalisée sur options		1,850	-1,850	-4,477,745	3,548,940
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		72,375	-106,337	-6,254,636	88,661
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-16,646	72,893	6,965,032	-2,274,586
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		54,335	69,223	15,139,626	75,525,333
Résultat des opérations		-3,532	940,361	25,965,372	83,221,332
Dividendes payés	25	-	-783	-335,779	-288,292
Souscriptions		-	78,013	75,273,857	92,219,946
Rachats		-20,556,350	-5,272,532	-366,707,749	-489,267,084
Augmentation/(diminution) des actifs nets		-20,559,882	-4,254,941	-265,804,299	-314,114,098
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		20,559,882	24,814,823	779,159,191	1,093,273,289
Actif net en fin d'exercice		-	20,559,882	513,354,892	779,159,191

Les notes annexes font partie intégrante de ces états financiers.

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

Les notes annexes font partie intégrante de ces états financiers.

	Note	Cash EUR		Cash USD	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Revenus		103,307,799	100,588,945	102,259,012	110,939,633
Dividendes nets	2	-	-	3,834	5,056
Intérêts sur obligations	2	46,239,718	41,491,021	60,996,925	77,910,098
Intérêts bancaires	2	9,013,113	9,202,621	37,130,846	27,078,917
Intérêts reçus sur contrats de mise/prise en pension		15,944,236	13,139,069	3,220	3,714,124
Intérêts reçus sur swaps		32,016,362	36,712,650	4,111,581	2,215,101
Autres revenus	7, 15	94,370	43,584	12,606	16,337
Dépenses		56,945,579	46,877,176	18,329,636	13,151,132
Frais de gestion	4	16,812,516	6,799,348	8,432,932	6,428,105
Commissions de performance	5	-	-	-	-
Frais administratifs	4	6,374,217	3,973,124	4,859,456	3,826,336
Taxe d'abonnement	6	498,853	300,578	401,024	341,253
Frais de distribution	4	-	-	18	-
Frais de courtage et de transactions		49,800	42,873	50,305	26,360
Frais de réception et transmission des ordres	22	1,063,082	554,917	813,575	318,564
Intérêts bancaires et charges similaires		112,819	19,843	17,017	43,950
Intérêts payés sur swaps		32,004,544	35,153,216	3,755,139	2,147,965
Intérêts payés sur contrats de mise/prise en pension		-	368	-	-
Autres dépenses	8, 15	29,748	32,909	170	18,599
Bénéfice/ (perte) net(te) réalisé(e) sur investissements		46,362,220	53,711,769	83,929,376	97,788,501
Bénéfice/(perte) net(te) réalisé(e) sur vente de titres	2	68,456,697	44,084,729	140,088,693	72,228,196
Bénéfice/(perte) net(te) réalisé(e) sur options	2	-	-	-	-
Bénéfice/(perte) net(te) réalisé(e) sur contrats de change à terme	2	-	-	-9,453,795	1,736,823
Bénéfice/(perte) net(te) réalisé(e) sur « futures »	2	-	-	202,850	880,000
Bénéfice/(perte) net(te) réalisé(e) sur swaps et CFD	2	-85,986	-	252,634	827,700
Bénéfice/(perte) net(te) réalisé(e) sur change		-573	28	283	45,624
Bénéfice/ (perte) net(te) réalisé(e)		114,732,358	97,796,526	215,020,041	173,506,844
Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension		4,170,147	10,416,108	-4,522,912	16,411,581
Variation nette de la plus- ou moins-value non réalisée sur options		-	-	-	-
Variation nette de la plus- ou moins-value non réalisée sur contrats de change à terme		-	-	-4,200,879	-
Variation nette de la plus- ou moins-value non réalisée sur « futures »		-	-	-165,625	-615,625
Variation nette de la plus ou moins-value non réalisée sur swaps et CFD		-864,037	-927,155	-543,527	-441,096
Résultat des opérations		118,038,468	107,285,479	205,587,098	188,861,704
Dividendes payés	25	-11,540,394	-4,815,942	-3,197,616	-1,469,949
Souscriptions		6,563,699,000	4,175,917,344	9,304,430,718	7,784,150,744
Rachats		-4,102,856,775	-3,134,362,396	-9,599,506,509	-6,801,466,185
Augmentation/(diminution) des actifs nets		2,567,340,299	1,144,024,485	-92,686,309	1,170,076,314
Réévaluation de l'actif net combiné		-	-	-	-
Actif net en début d'exercice		3,419,027,777	2,275,003,292	4,103,738,314	2,933,662,000
Actif net en fin d'exercice		5,986,368,076	3,419,027,777	4,011,052,005	4,103,738,314

Les notes annexes font partie intégrante de ces états financiers.

Consolidé

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

Les notes annexes font partie intégrante de ces états financiers.

1 INTRODUCTION

Amundi Funds (le « Fonds ») est organisé en société d'investissement à capital variable (SICAV) sous les lois du Grand-Duché de Luxembourg. Le Fonds, initialement dénommé Groupe Indosuez Funds FCP, est un fonds commun de placement sans personnalité morale créé le 18 juillet 1985, transformé conformément à l'article 110 (2) de la loi du 30 mars 1988 relative aux organismes de placement collectif puis renommé GIF SICAV II le 15 mars 1999. L'acte de transformation et les statuts (les « statuts ») ont été publiés au Mémorial du Recueil des Sociétés et Associations le 28 avril 1999. Le Fonds a ensuite pris la dénomination de GIF SICAV le 1^{er} décembre 1999, puis de Crédit Agricole Funds le 8 décembre 2000, et il est devenu CAAM Funds le 1^{er} juillet 2007. Le 2 mars 2010, en accord avec la décision prise par les actionnaires lors de l'assemblée générale extraordinaire tenue le 23 novembre 2009 et par décision du conseil d'administration prise le 23 décembre 2009, CAAM Funds a été renommé Amundi Funds.

Les amendements apportés aux statuts ont été publiés au Mémorial du Recueil des Sociétés et Associations, respectivement le 14 janvier 2000, le 17 janvier 2001 et le 13 juin 2007 en ce qui concerne les trois premiers changements de nom et le 3 avril 2010 en ce qui concerne le dernier en date. Un dernier amendement a été apporté aux statuts le 14 mars 2012 et a été publié au Mémorial C du Recueil des Sociétés et Associations, numéro 943 en date du 12 avril 2012. Le Fonds est régi par la partie I de la loi du 17 décembre 2010 (la « Loi 2010 ») sur les organismes de placement collectif.

Les compartiments suivants ont été lancés au cours de l'exercice :

Amundi Funds China New Energy, le 24 septembre 2024
Amundi Funds India Equity Contra, le 25 février 2025

Les compartiments suivants ont été renommés le 12 septembre 2024 :

Amundi Funds Euro Government Bond a été renommé Amundi Funds Euro Government Bond Responsible
Amundi Funds Euro Corporate Short Term Impact Green Bond a été renommé Amundi Funds Impact Euro Corporate Short Term Green Bond
Amundi Funds Absolute Return Credit a été renommé Amundi Funds Multi Sector Credit

Les compartiments suivants ont été renommés le 28 avril 2025 :

Amundi Funds European Equity ESG Improvers a été renommé Amundi Funds Europe Equity Select
Amundi Funds Euroland Equity Small Cap a été renommé Amundi Funds Euroland Equity Small Cap Select
Amundi Funds European Equity Green Technology a été renommé Amundi Funds Europe Equity Green Technology
Amundi Funds European Equity Income ESG a été renommé Amundi Funds Europe Equity Income Select
Amundi Funds Global Ecology ESG a été renommé Amundi Funds Global Equity Responsible
Amundi Funds Global Equity ESG Improvers a été renommé Amundi Funds Global Equity Select
Amundi Funds Global Equity Income ESG a été renommé Amundi Funds Global Equity Income Select
Amundi Funds Japan Equity Engagement a été renommé Amundi Funds Japan Equity Select
Amundi Funds Net Zero Ambition Global Equity a été renommé Amundi Funds Global Equity Climate
Amundi Funds Net Zero Ambition Top European Players a été renommé Amundi Funds Europe Equity Climate
Amundi Funds US Equity ESG Improvers a été renommé Amundi Funds US Equity Select
Amundi Funds Emerging Markets Equity ESG Improvers a été renommé Amundi Funds Emerging Markets Equity Select
Amundi Funds Net Zero Ambition Emerging Markets Equity a été renommé Amundi Funds Emerging Markets Equity Climate
Amundi Funds New Silk Road a été renommé Amundi Funds Emerging Markets Equity Growth Opportunities
Amundi Funds Euro Corporate ESG Bond a été renommé Amundi Funds Euro Corporate Bond Select
Amundi Funds European Subordinated Bond ESG a été renommé Amundi Funds Euro Subordinated Bond Responsible
Amundi Funds Global High Yield ESG Improvers Bond a été renommé Amundi Funds Global High Yield Bond Responsible
Amundi Funds Global Bond a été renommé Amundi Funds Global Government Bond
Amundi Funds Global Corporate ESG Improvers Bond a été renommé Amundi Funds Global Corporate Bond Select
Amundi Funds Global Total Return Bond a été renommé Amundi Funds Global Bond Flexible
Amundi Funds Impact Green Bonds a été renommé Amundi Funds Impact Green Bond
Amundi Funds Net Zero Ambition Global Corporate Bond a été renommé Amundi Funds Global Corporate Bond Climate
Amundi Funds Net Zero Ambition US Corporate Bond a été renommé Amundi Funds US Corporate Bond Climate
Amundi Funds US Corporate Bond a été renommé Amundi Funds US Corporate Bond Select
Amundi Funds Asia Income ESG Bond a été renommé Amundi Funds Asia Bond Income Responsible
Amundi Funds Multi-Asset Sustainable Future a été renommé Amundi Funds Multi-Asset Conservative Responsible
Amundi Funds Net Zero Ambition Multi-Asset a été renommé Amundi Funds Multi-Asset Climate

Le compartiment suivant a été renommé le 16 mai 2025 :

Amundi Funds Target Coupon a été renommé Amundi Funds Euro Bond Income et a été dissocié en tant que fonds nourricier de son Fonds maître Amundi Revenus.

Les compartiments suivants ont été liquidés au cours de l'exercice :

Amundi Funds Global Macro Bonds & Currencies Low Vol, le 22 juillet 2024
Amundi Funds Climate Transition Global Equity, le 6 décembre 2024

Selon la confirmation du dépositaire, les soldes suivants sont présents au 30 juin 2025 pour les Compartiments liquidés, y compris ceux liquidés au cours des années précédentes :

- Amundi Funds Equity Korea : USD 11,814.03 et EUR -1,200.00
- Amundi Funds Equity Emerging Conservative : USD 20,349.81
- Amundi Funds Global Macro Bonds & Currencies : EUR 35,834.65
- Amundi Funds Climate Transition Global Equity : EUR 2,724.61 et USD 45.86
- Amundi Funds Global Macro Bonds & Currencies Low Vol : EUR 6,300.83

L'objectif d'Amundi Funds Protect 90 est de permettre une participation à l'évolution des marchés financiers tout en offrant une protection partielle permanente de votre investissement sur toute période de trois ans. Plus précisément, le Compartiment est conçu pour garantir que le prix de l'action ne descende pas en dessous de 90 % de la valeur liquidative la plus élevée atteinte depuis le dernier jour ouvré du mois d'avril précédent, conformément au prospectus.

Étant donné la part cumulée importante des titres russes et ukrainiens en portefeuille et suite à la décision du Conseil d'administration de la SICAV :

- Amundi Funds Russian Equity : le calcul de la VNI a été suspendu le 28 février 2022 et la dernière VNI officielle disponible date du 25 février 2022.

Après cette date, aucune souscription ou demande de rachat n'a été acceptée pour ce Compartiment.

- Amundi Funds Emerging Europe Middle East and Africa : la classe distincte (ISIN LU2600584523) créée le 11 avril 2023, dans laquelle ont été transférés tous les actifs et passifs russes illiquides, existe toujours.

Cette classe est encore en cours de liquidation et les souscriptions et rachats ne sont toujours pas acceptés. La totalité des frais associés restent annulés ou bien sont pris en charge par la Société de gestion. Aucune avance sur les produits de la liquidation n'a été prévue pour les actionnaires.

En référence au prospectus en date de mai 2025, le Fonds est composé de 114 compartiments en activité, chacun d'eux investissant sur un marché ou sur un groupe de marchés spécifique.

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

Dans chaque Compartiment, la SICAV peut créer et émettre des classes d'actions avec des caractéristiques et des conditions d'éligibilité des investisseurs très variées. Chaque classe d'actions est identifiée en premier lieu par l'un des intitulés principaux des classes d'actions (décrits dans le tableau ci-dessous) puis par les suffixes applicables.

Intitulé des classes (à compter du 1er juin 2019)	Investisseurs	Approbation du Conseil nécessaire	Investissement initial minimum ¹	Commission de souscription maximum ²	Commission d'échange maximum ⁴	Commission de rachat maximum
Q-A	Tous types d'investisseurs	Non ³	-	4.50%	3.00%	-
Q-D	Clients existants uniquement	Non	-	3.00%	3.00%	-
Q-F	Clients de distributeurs agréés	Non	-	-	1.00%	-
Q-H	Clients de distributeurs agréés	Oui	-	1.00%	1.00%	-
Q-I	Investisseurs institutionnels	Non ³	USD 500,000	2.50%	1.00%	-
Q-J	Investisseurs institutionnels	Non	EUR 25 millions	-	1.00%	-
M	Mandats pour des fonds de pension, OPCVM ou OPC italiens, ou instruments de pension	Oui	-	2.50%	1.00%	-
Q-O, Q-OF	Investisseurs institutionnels ou fonds nourriciers gérés ou distribués par une société du Groupe Amundi	Oui	USD 500,000	5.00%	1.00%	-
OR	Fonds nourriciers gérés ou distribués par une société du Groupe Amundi	Non	-	5.00%	1.00%	-
P	Banques privées	Oui	USD 100,000	4.50%	1.00%	-
Q-R	Réservée aux intermédiaires ou fournisseurs de services de gestion de portefeuille individuel qui n'ont légalement ou contractuellement pas l'autorisation de conserver des incitations	Non	-	4.50%	1.00%	-
G, Q-S	Clients de distributeurs agréés	Non	-	3.00%	1.00%	-
Q-X	Investisseurs institutionnels	Non	USD 5 millions	5.00%	1.00%	-
Z	Fonds gérés par une société du Groupe Amundi	Oui	-	5.00%	1.00%	-

Pour obtenir une liste complète des Compartiments et classes d'actions actuellement disponibles, consultez le site Internet www.amundi.lu/amundi-funds.

¹ Aux fins d'investissement initial minimum, nous additionnons les investissements d'un investisseur donné (ou d'un groupe d'entités détenues à 100 % par la même maison mère) dans l'ensemble de la SICAV (toutes les classes d'actions et tous les Compartiments). Les minimums sont appliqués en USD ou avec le montant équivalent dans toute autre devise.

² Pour les compartiments Volatility Euro et Volatility World, ce minimum est susceptible d'aller jusqu'à 2.00% de plus, si le Conseil établit que les nouveaux investissements peuvent avoir un effet négatif sur les intérêts des actionnaires existants.

³ Pour les classes d'actions I2 et A2, l'approbation du Conseil n'est pas nécessaire.

⁴ Pour les classes d'actions A4, l'échange est possible uniquement avec des classes d'actions A4 d'un autre Compartiment de l'OPCVM.

2 PRINCIPALES CONVENTIONS COMPTABLES

■ PRÉSENTATION DES ÉTATS FINANCIERS

Les états financiers du Fonds ont été préparés conformément aux dispositions réglementaires en vigueur au Luxembourg concernant les organismes de placement collectif. Les états financiers sont présentés sur la base de la dernière valeur nette d'inventaire (« VNI ») calculée pendant la période comptable. Conformément au prospectus en date de juin 2025, les VNI ont été calculées d'après les dernières valeurs de marché et les derniers cours de change connus au moment du calcul, à savoir :

- Pour tous les Compartiments : VNI officielle au 30 juin 2025.

Dans le rapport annuel au 30 juin 2025, les Compartiments fusionnés ou liquidés au cours de l'exercice font l'objet d'une présentation séparée dans l'État des opérations et des variations de l'actif net, et ils ont été inclus dans les chiffres combinés.

Les états financiers du Fonds et de chacun de ses Compartiments ont été préparés sur la base du postulat comptable de continuité de l'exploitation.

- **Investissements entre Compartiments** - Au 30 juin 2025, les investissements réalisés par des Compartiments dans d'autres Compartiments de la SICAV s'élevaient à EUR 872,305,258.53, correspondant à 1.07% de la valeur nette d'inventaire totale. La VNI combinée totale en fin d'exercice, investissements croisés exclus, s'élevait donc à EUR 80,999,072,304.47.
- **Portefeuille-titres** - Les valeurs mobilières cotées en bourse ou sur un marché réglementé sont évaluées à leur dernier cours connu. Lorsque lesdits cours ne sont pas représentatifs ou lorsque les titres ne sont pas cotés, les valeurs mobilières sont valorisées à leur valeur probable de réalisation, déterminée avec soin et en toute bonne foi par le Conseil d'administration.
- **Conversion d'éléments exprimés dans des devises étrangères** - Les états financiers du Fonds sont exprimés en euros (EUR). En conséquence, les avoirs nets de chaque compartiment, exprimés en devise étrangère, sont convertis et combinés en euros au cours de change en vigueur à la clôture de l'exercice financier. Les coûts d'opération et d'acquisition des titres du portefeuille, exprimés en devise étrangère, sont convertis dans la devise de référence du Compartiment concerné au cours de change en vigueur à la date d'opération ou d'acquisition, le cas échéant. La valeur de marché des titres du portefeuille et des autres actifs et passifs, exprimée en devise étrangère, est convertie dans la devise de référence du Compartiment au cours de change en vigueur à la clôture de l'exercice financier. Les différences de change résultant desdites conversions sont comptabilisées à la rubrique « Réévaluation de l'actif net consolidé » dans l'État des opérations et des variations de l'actif net.
- **Retour sur investissement** - Les dividendes sont comptabilisés comme des rendements à la date où ils sont déclarés, dans la mesure où les informations afférentes peuvent être obtenues par le Fonds. Les intérêts sont courus sur une base journalière.
- **Allocation des frais et charges** - Chaque Compartiment est facturé des frais et charges qui lui sont spécifiquement imputables. Les frais et charges qui ne sont pas imputables à un Compartiment particulier sont répartis entre les Compartiments sur une base équitable, au prorata de leurs actifs nets respectifs.
- **Contrats de mise en pension** - Les contrats de mise en pension sont équivalents à des emprunts garantis par des actifs sous-jacents enregistrés dans le portefeuille du Compartiment, lequel reste exposé au risque de marché. Les contrats de prise en pension de titres (reverse repos) sont semblables à des prêts garantis. Dans ce cas, le Compartiment n'est pas exposé au risque de dépréciation de la valeur des actifs sous-jacents. Les contrats de mise en pension et de prise en pension de titres sont considérés comme des emprunts et des prêts, respectivement, du montant des liquidités reçues et/ou payées.
- **Contrats de futures** - Les contrats de futures non échus sont évalués à leur dernier cours connu à la date d'évaluation ou à la date de clôture, et les plus-values et moins-values latentes qui en résultent sont comptabilisées dans l'État de l'actif net. Les bénéfices/(pertes) nets réalisés et la variation nette des bénéfices/(pertes) non réalisés sur contrats de futures sont comptabilisés dans l'État des opérations et des variations de l'actif net.
- **Contrats d'options de type futures** - Les contrats d'options de type futures sont évalués au cours coté sur une Bourse officielle. Les dépôts de sécurité initiaux sont payés en espèces à la passation du contrat. Les flux de trésorerie positifs ou négatifs ultérieurs, appelés marges de variation, sont périodiquement payés ou reçus par le Compartiment et dépendent des changements de la valeur de marché des contrats d'options de type futures. À la clôture du contrat, le compartiment concerné enregistre un gain ou une perte réalisé équivalant à la différence entre les produits (ou les coûts) découlant de la transaction de clôture et de la transaction d'ouverture. Les plus-values et moins-values nettes non réalisées sur contrats d'options de type futures sont comptabilisées dans l'État de l'actif net. Les bénéfices/(pertes) nets réalisés et la variation nette des bénéfices/(pertes) non réalisés sur contrats d'options de type futures sont comptabilisés dans l'État des opérations et des variations de l'actif net.
- **Contrats de change à terme** - Les contrats de change à terme non arrivés à expiration sont évalués aux taux de change en vigueur à la date d'évaluation ou à la date de clôture, et les plus-values et moins-values latentes qui en résultent sont comptabilisées dans l'État de l'actif net. Les bénéfices/(pertes) nets réalisés et la variation nette des bénéfices/(pertes) non réalisés sur contrats de change à terme sont comptabilisés dans l'État des opérations et des variations de l'actif net.
- **Évaluation des options et des options sur swaps** - Les options officiellement cotées en Bourse ou sur tout autre marché réglementé qui fonctionne de manière régulière, qui est reconnu et qui est ouvert au public, sont évaluées sur la base de leur cours de clôture à la date d'évaluation ou, en l'absence de cours disponible, sur la base des derniers cours connus. Les options de gré à gré, y compris les options sur swaps, sont évaluées au prix du marché d'après les éléments définis dans les contrats correspondants. Si les derniers cours connus des options cotées ou les cours calculés pour les options de gré à gré ne sont pas représentatifs, l'évaluation s'appuiera sur la possible valeur de réalisation estimée par le Conseil d'administration de la SICAV, avec prudence et en toute bonne foi. Les bénéfices/(pertes) nets réalisés et la variation nette des bénéfices/(pertes) non réalisés sur options de gré à gré et options sur swaps sont comptabilisés dans l'État des opérations et des variations de l'actif net.
- **Swaps** - Le Fonds est autorisé à contracter des swaps de variance, des credit default swaps, des swaps sur rendement total, d'inflation, d'actif, de taux d'intérêt ou de devises. Ces swaps sont comptabilisés à la valeur de marché d'après l'évaluation des éléments définis dans les contrats. Le bénéfice net non réalisé est inclus à la rubrique « Plus-value nette non réalisée sur swaps et CFD » de l'État des actifs nets, et la perte nette non réalisée est incluse à la rubrique « Moins-value nette non réalisée sur swaps et CFD » de l'État de l'actif net. Les bénéfices/(pertes) nets réalisés et la variation nette des bénéfices/(pertes) non réalisés sur swaps sont comptabilisés dans l'État des opérations et des variations de l'actif net.
- **Instruments du marché monétaire** - Le marché monétaire couvre des instruments financiers qui présentent une grande liquidité et des échéances très courtes. Il est utilisé par les opérateurs comme moyen pour emprunter et prêter à court terme, avec des échéances généralement comprises entre 24 heures et un peu moins d'un an. Pour les instruments monétaires, l'accroissement (différence entre le coût et la valeur amortie) est comptabilisé à la rubrique « Variation nette de la plus ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension » dans l'État des opérations et des variations de l'actif net pour les titres détenus en fin d'exercice. Si les instruments ont été vendus ou remboursés, ce résultat est comptabilisé en « Bénéfice/(perte) net(te) réalisé(e) sur vente de titres » dans l'État des opérations et des variations de l'actif net.
- **Titres TBA (To Be Announced)** Les positions TBA font référence à la pratique de négociation courante sur le marché des titres adossés à des créances hypothécaires selon laquelle un titre est acheté à partir d'un groupe de crédits hypothécaires (par ex. Ginnie Mae, Fannie Mae ou Freddie Mac) pour un prix fixe à une date future. Au moment de l'achat, le titre en question n'est pas précisément connu, seules ses principales caractéristiques sont spécifiées. Bien que le prix ait été déterminé au moment de l'achat, la valeur principale n'a pas encore été fixée. Les positions TBA sont indiquées dans le portefeuille de titres. L'achat de ce type de titres n'a pas été réglé et, par conséquent, le montant correspondant à la dette due au moment du règlement de la transaction figure à la rubrique « Dettes à payer aux courtiers » dans l'État de l'actif net. Les bénéfices/(pertes) réalisés sur les titres TBA et les variations de la plus- ou moins-value non réalisée sont comptabilisés dans l'État des opérations et des variations de l'actif net, respectivement aux rubriques « Bénéfice/(perte) net(te) réalisé(e) sur vente de titres » et « Variation nette de la plus- ou moins-value non réalisée sur les placements et sur les dettes dérivés de contrats de prise en pension ». Risque lié aux MBS / ABS Les titres adossés à des créances hypothécaires et les titres adossés à des actifs (MBS et ABS) comportent en général un risque de remboursement anticipé et de prolongement et peuvent aussi comporter des risques de liquidité, de crédit et de taux d'intérêt supérieurs à la moyenne.

- **Bénéfice/(perte) net(te) réalisé(e) sur vente de titres** - Le montant de la rubrique « Bénéfice/(perte) net(te) réalisé(e) sur vente de titres » de l'État des opérations et des variations de l'actif net reflète la différence entre le coût et le produit des titres vendus, en tenant compte des impacts liés au marché et à la devise.
- **Coûts de transactions** - Les coûts de transaction comprennent les frais de courtage et les frais facturés par le dépositaire pour les opérations sur titres et les opérations sur produits dérivés. Les coûts d'opération sont exclus des coûts d'achat et de vente relatifs aux titres et aux produits dérivés. Tous ces frais sont comptabilisés à la rubrique « Frais de courtage et de transaction » dans l'État des opérations et des variations de l'actif net. Voir note 23 qui décrit les frais de réception et transmission d'ordres.
- **Contrats sur différence (CFD)** - À chaque date d'évaluation, la différence de cours entre le cours d'ouverture et le prix courant du marché du titre ou de l'indice sous-jacent vis-à-vis du contrat sur différence (CFD, de l'anglais Contract for difference) est enregistrée à la valeur de marché (gain ou perte non réalisé) du contrat ; lorsque le compartiment réalise une transaction de clôture, la différence entre le montant notionnel d'ouverture et le montant notionnel de clôture du titre sous-jacent est comptabilisée comme gain ou perte réalisé aux rubriques Bénéfice/(perte) net(te) réalisé(e) sur swaps et sur CFD dans l'État des opérations et des variations de l'actif net. Les dépôts de sécurité peuvent être effectués en espèces à la passation du contrat sur différence. Les paiements ultérieurs, appelés marges de variation, sont périodiquement versés ou reçus par le compartiment et dépendent des changements de la valeur de marché des contrats sur différence en cours.
- **Prêt de titres** - Dans les transactions de prêt et d'emprunt de titres, un prêteur transfère des titres ou instruments financiers à un emprunteur, sous réserve que l'emprunteur s'engage à restituer des titres ou instruments financiers équivalents à une date future ou au moment demandé par le prêteur. L'emprunteur doit fournir une garantie, qui se prolonge tout au long de la période de prêt et est au minimum équivalente à l'évaluation globale des titres prêtés, majorée de toute marge de sécurité jugée appropriée en fonction de la qualité de la garantie.

3 COURS DE CHANGE UTILISÉS AU 30 JUIN 2025

Les cours de change utilisés pour établir les données consolidées sont les suivants :

1 JPY = 0.005898 EUR
1 USD = 0.851898 EUR

4 COMMISSIONS DE GESTION, D'ADMINISTRATION ET DE DISTRIBUTION

Structure des frais - La commission d'administration est exprimée en pourcentage de la VNI des Compartiments et des classes d'actions et couvre toutes les dépenses administratives du Fonds.

Ces dépenses comprennent la rémunération de l'agent administratif, de l'agent domiciliaire, de l'agent de transfert et de l'agent de registre pour les services rendus au Fonds, la rémunération du dépositaire pour les services rendus au Fonds ainsi que toutes les autres dépenses administratives encourues dans l'exercice de l'exploitation du Fonds, incluant, cette liste n'étant pas limitative :

- les honoraires des auditeurs et conseillers juridiques du Fonds (y compris les frais relatifs aux obligations de conformité légales et statutaires) ;
- les frais de traduction, d'impression et de distribution aux investisseurs relatifs aux rapports annuels et semestriels, au prospectus du Fonds et au Document d'information clé de chaque classe d'actions et à tous les suppléments y afférents ainsi qu'à toute notification envoyée aux investisseurs ;
- tous les frais d'information des actionnaires, y compris les frais liés à la publication du cours des actions dans la presse financière et à la production d'éléments d'information à l'attention des souscripteurs et des distributeurs ;
- tous les frais et charges engagés dans l'immatriculation et la maintenance de l'immatriculation du Fonds auprès d'une autorité compétente ou d'une Bourse, à des fins de conformité aux obligations réglementaires, et le remboursement desdits frais et charges encourus par tout représentant local ;
- les frais de tout représentant ou correspondant local dont les services sont requis par la législation en vigueur ;
- les frais liés à toutes mesures exceptionnelles, parmi lesquelles toutes expertises ou procédure judiciaire visant à protéger les intérêts des actionnaires ;
- les frais liés à la traduction, distribution et publication de tout avis aux actionnaires.

La commission d'administration est payée à terme échu à Amundi Luxembourg S.A. selon une fréquence déterminée par la Société de gestion et calculée quotidiennement pour chaque Compartiment et classe d'actions.

Les commissions de gestion, exprimées en pourcentage de la VNI, sont payées à terme échu à Amundi Luxembourg S.A., selon une fréquence déterminée par la Société de gestion, et calculées quotidiennement pour chaque Compartiment d'après la VNI quotidienne de chaque classe d'actions.

Amundi Luxembourg S.A. est chargée de verser les commissions aux Gestionnaires des investissements.

En plus des commissions de gestion versées par le Fonds à Amundi Luxembourg S.A., certains Compartiments investissent une partie de leurs avoirs dans d'autres OPC et sont ainsi soumis aux commissions de gestion appliquées à ces Compartiments, sauf pour les investissements entre Compartiments.

Les commissions de distribution sont calculées et cumulées chaque Jour de transaction aux taux annuels établis ci-dessous, et sont payées à terme échu à Amundi Luxembourg S.A., selon une fréquence déterminée par la Société de gestion. Amundi Luxembourg S.A. est chargée de verser ces frais aux distributeurs.

En outre, la société de gestion peut décider de verser une rémunération aux distributeurs sur ses propres frais.

Les commissions de gestion, d'administration et de distribution, exprimées en pourcentage de la VNI et applicables au 30 juin 2025, correspondent aux taux maximums établis sur le site www.amundi.lu/Amundi-Funds, excepté pour les Compartiments Amundi Funds Cash EUR et Amundi Funds Cash USD, pour lesquels les taux annuels ci-dessous sont appliqués :

AMUNDI FUNDS	Devise de référence des compartiments	Devises de VNI d'autres Classes d'actions	Classes d'actions	Commission de gestion	Commission d'administration	Commission de distribution
Compartiments en LIQUIDITÉS						
Cash EUR	EUR	EUR	- Classe A2 EUR (C)	0.50%	0.15%	/
		EUR	- Classe A14 EUR (C)	0.18%	0.08%	/
		EUR	- Classe F2 EUR (C)	0.60%	0.15%	/
		EUR	- Classe FA2 EUR (C)	0.14%	0.15%	/
		EUR	- Classe G2 EUR (C)	0.50%	0.15%	/
		EUR	- Classe H EUR (C)	0.02%	0.10%	/
		EUR	- Classe I2 EUR (C)	0.12%	0.15%	/
		EUR	- Classe J2 EUR (C)	0.06%	0.08%	/
		EUR	- Classe J2-10 EUR (C)	0.035%	0.10%	/
		EUR	- Classe J23 EUR (C)	0.03%	0.07%	/
		EUR	- Classe M2 EUR (C)	0.20%	0.15%	/
		EUR	- Classe Q-X EUR (C)	0.05%	0.05%	/
		EUR	- Classe R2 EUR (C)	0.20%	0.15%	/

AMUNDI FUNDS	Devise de référence des compartiments	Devises de VNI d'autres Classes d'actions	Classes d'actions	Commission de gestion	Commission d'administration	Commission de distribution
Cash USD	USD	USD	- Classe A2 USD (C)	0.30%	0.15%	/
		USD	- Classe A11 USD (C)	0.30%	0.15%	/
		USD	- Classe F2 USD (C)	0.60%	0.15%	/
		USD	- Classe G2 USD (C)	0.50%	0.15%	/
		USD	- Classe I2 USD (C)	0.12%	0.10%	/
		USD	- Classe J2 USD (C)	0.03%	0.05%	/
		USD	- Classe M2 USD (C)	0.20%	0.10%	/
		USD	- Classe P2 USD (C)	0.25%	0.10%	/
		USD	- Classe Q-X USD (C)	0.05%	0.05%	/
		USD	- Classe R2 USD (C)	0.15%	0.15%	/
		USD	- Classe Z USD (C)	0.0225%	0.05%	/

Les taux de commission de gestion et de commission d'administration appliqués aux Compartiments ci-dessus ont été modifiés au cours de l'année.

À la suite de la suspension du calcul de la valeur nette d'inventaire d'Amundi Funds Russian Equity, Amundi Luxembourg S.A. a décidé de renoncer à ses frais de gestion. Cette renonciation s'applique également à la classe d'actions séparée (ISIN LU2600584523) d'Amundi Funds Emerging Europe Middle East and Africa, à laquelle tous les actifs et passifs russes illiquides ont été transférés.

Conformément à l'article 46(3) de la Loi du 17 décembre 2010, les taux de commission de gestion pour les fonds sous-jacent de Amundi Funds Protect 90 dont le garant fait partie du Groupe Crédit Agricole, sont les suivants :

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

5 COMMISSIONS DE PERFORMANCE

Les commissions de performance sont calculés séparément pour chaque classe d'actions. Ils sont cumulés chaque jour, déduits et payés annuellement pour chaque classe d'actions. Les frais de performance de chaque Compartiment sont calculés en comparant la VNI de la classe d'actions correspondante avec l'indicateur de référence.

Le mécanisme appliqué est détaillé sur le site Internet www.amundi.lu/Amundi-Funds

Les Compartiments et les Classes d'actions faisant l'objet d'une commission de performance sont répertoriés sur le site Internet www.amundi.lu/Amundi-Funds.

Pour toutes les classes autorisées à Hong Kong, veuillez noter qu'aucune commission de performance n'est appliquée.

Les commissions de performance sont incluses sous la rubrique « Commissions de performance » dans l'État des opérations et des variations de l'actif net et figurent également dans la section (non audité) Règlement des commissions de performance.

6 FISCALITÉ DU FONDS

Taxe d'abonnement

Par ailleurs, le Fonds est redevable au Luxembourg d'un impôt de 0.05% par an relativement aux Compartiments en actions, aux Compartiments obligataires, aux Compartiments multi-actifs, aux Compartiments protégés et aux Compartiments à rendement absolu (à l'exception des investissements réalisés par lesdits Compartiments dans d'autres organismes de placement collectif établis au Luxembourg et déjà assujettis à la *taxe d'abonnement* en vertu de la loi, et de 0.01% par an relativement aux Compartiments en liquidités et aux classes d'actions H, I, J, M, O, OR, SE, X et Z de tous les Compartiments (« Taxe d'abonnement »), ledit impôt étant dû trimestriellement sur la base de la VNI du Fonds à la fin du trimestre calendaire correspondant.

Le bénéfice de la taxe d'abonnement de 0.01% par an est accessible aux actionnaires admis aux classes d'actions H, I, J, M, O, OR, SE, X ou Z au titre des dispositions légales, réglementaires et fiscales du Luxembourg dont le Fonds a connaissance au moment de l'admission d'un investisseur auxdites classes d'actions.

Il ne peut cependant être donné aucune garantie pour le passé ni pour le futur, et l'éligibilité des investisseurs est sujette à l'interprétation, de temps à autre, de toute autorité compétente au sujet du statut d'un investisseur éligible aux classes H, I, J, M, O, OR, SE, X ou Z. Ladite reclassification effectuée par une autorité compétente en ce qui concerne le statut d'un investisseur pourrait exposer l'intégralité de la classe d'actions à un taux de taxe d'abonnement de 0.05% par an.

Fiscalité indienne

Chaque compartiment peut être soumis à l'impôt sur les sociétés dans certains pays dans lesquels il investit. Les plus-values réalisées lors de la cession de titres indiens détenus par un compartiment sont soumises à l'impôt sur les plus-values en Inde, lequel est indiqué dans l'« État des opérations et des variations de l'actif net » sous la rubrique « Impôts ». L'impôt est calculé sur les gains nets réalisés, et les pertes nettes réalisées excédant les gains à la fin de l'exercice fiscal indien peuvent, sous certaines conditions, être reportées pendant jusqu'à 8 exercices fiscaux consécutifs pour compenser de futurs gains. À cet égard, les moins-values à court terme (c'est-à-dire lorsque les actions sont détenues pendant moins de 12 mois) peuvent être imputées sur des plus-values à court ou à long terme, tandis que les moins-values à long terme ne peuvent être imputées que sur des plus-values à long terme. Le droit fiscal indien impose un impôt de ^{**2 %**}^{**1} (plus surtaxe et prélèvements pour la santé et l'éducation) sur les gains nets réalisés lors de la vente de titres indiens dans l'année suivant leur acquisition, et un impôt de ^{**12,5 %**}^{**2} (plus surtaxes) si les titres sont vendus après une détention de plus de 12 mois. Cet impôt de 12,5 % sur les plus-values à long terme sur titres indiens est en vigueur depuis le 1er avril 2018.

La décision de comptabiliser des provisions fiscales indiennes est définie pour chaque compartiment dans le cadre d'une procédure détaillée.

Le cas échéant, des provisions quotidiennes sont enregistrées dans les comptes du compartiment et présentées dans la rubrique « Autres passifs » de l'État de l'actif net.

¹ 15 % jusqu'au 15 août 2024

² 10 % jusqu'au 15 août 2024

7 AUTRES REVENUS

Les montants des autres revenus figurant dans l'État des opérations et des variations de l'actif net comprennent principalement le produit des prêts de titres et les reprises sur provisions relatives aux commissions de performance.

8 AUTRES DÉPENSES

Les autres dépenses figurant dans l'État des opérations et des variations des actifs nets comprennent principalement les autres impôts et les coûts des prêts de titres. Les montants des autres dépenses dans l'État des opérations et des variations de l'actif net des Compartiments Amundi Funds Emerging Markets Equity Select, Amundi Funds Emerging Markets Equity Focus, Amundi Funds Emerging World Equity, Amundi Funds SBI FM India Equity, Amundi funds India Equity Contra, Amundi Funds Emerging Markets Blended Bond et Amundi Funds Multi-Asset Climate incluent principalement les paiements de taxes indiennes.

9 CONTRATS DE PRISE EN PENSION

Pendant l'exercice se terminant le 30 juin 2025, certains Compartiments ont souscrit des contrats de prise en pension, dont le montant est indiqué ci-dessous dans la devise du compartiment correspondant, et par lesquels ils prêtent à des établissements financiers une certaine somme assortie d'une garantie. Au 30 juin 2025, les prêts accordés en vertu desdits contrats sont garantis par les actifs sous-jacents suivants :

Les pays des contreparties sont répertoriés conformément à la norme ISO 3166-1.

Le montant correspondant à des titres « Investment grade » fait référence à des obligations notées au moins BBB- par S&P ou Baa3 par Moody's.

Voir la note 17 pour plus d'informations sur les garanties.

■ Strategic Bond

Devise	Valeur	Dénomination	Contrepartie	Montant en EUR (coût)	Montant en EUR (Valeur de marché)
EUR	1,600,000.00	BARCLAYS BANK PLC LONDON VAR 02/12/2025	CREDIT AGRICOLE (FR)	1,600,000.00	1,584,088.00
Total :				1,600,000.00	1,584,088.00

Le montant correspondant à des titres « Investment grade » est de EUR 1,584,088.00.

■ Global Aggregate Bond

Devise	Valeur	Dénomination	Contrepartie	Montant en USD (coût)	Montant en USD (Valeur de marché)
EUR	10,000,000.00	NATIONAL GRID PLC 3.875% 16/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	12,325,425.00	12,123,170.65
EUR	5,000,000.00	JOHNSON CONTROLS TYCO FI 3.00% 15/09/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,055,892.15	5,919,432.09
EUR	5,000,000.00	EVONIK INDUSTRIES AG 2,25% 25/09/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,945,550.25	5,850,879.25
EUR	5,000,000.00	DOW CHEMICAL CO 0.50% 15/03/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,683,194.78	5,677,032.06
Total :				30,010,062.18	29,570,514.04

Le montant correspondant à des titres « Investment grade » est de USD 29,570,514.04.

■ Optimal Yield

Devise	Valeur	Dénomination	Contrepartie	Montant en EUR (coût)	Montant en EUR (Valeur de marché)
EUR	300,000.00	BARCLAYS BANK PLC LONDON VAR 02/12/2025	CREDIT AGRICOLE (FR)	300,000.00	297,016.50
Total :				300,000.00	297,016.50

Le montant correspondant à des titres « Investment grade » est de EUR 297,016.50.

■ Optimal Yield Short Term

Devise	Valeur	Dénomination	Contrepartie	Montant en EUR (coût)	Montant en EUR (Valeur de marché)
EUR	200,000.00	BARCLAYS BANK PLC LONDON VAR 02/12/2025	CREDIT AGRICOLE (FR)	200,000.00	198,011.00
Total :				200,000.00	198,011.00

Le montant correspondant à des titres « Investment grade » est de EUR 198,011.00.

■ Emerging Markets Blended Bond

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

Devise	Valeur	Dénomination	Contrepartie	Montant en EUR (coût)	Montant en EUR (Valeur de marché)
EUR	6,900,000.00	MEDTRONIC GLOBAL HOLDINGS S C A 3,125% 15/10/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,033,170.00	6,913,386.00
EUR	6,000,000.00	ELECTRICITE DE FRANCE 3.25% 07/05/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,979,420.00	5,937,120.00
EUR	6,000,000.00	CCEP FINANCE IRELAND DAC 0.50% 06/09/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,499,000.00	5,480,160.00
EUR	6,000,000.00	AP MOLLER MAERSK A/S 0.75% 25/11/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,187,000.00	5,155,980.00
EUR	4,800,000.00	DIAGEO FINANCE PLC 2.375% 20/05/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,803,360.00	4,804,128.00
EUR	4,700,000.00	TOYOTA MOTOR FINANCE BV 3.375% 13/01/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,790,240.00	4,727,072.00
EUR	4,300,000.00	BANK OF QUEENSLAND LTD 2.732% 18/06/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,306,450.00	4,297,463.00
EUR	4,500,000.00	MCDONALDS CORP 0.25% 04/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,174,200.00	4,169,700.00
EUR	5,000,000.00	MERCEDES BENZ GROUP AG 0.75% 11/03/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,169,000.00	4,157,950.00
EUR	4,000,000.00	REALTY INCOME CORP 3.375% 20/06/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,999,200.00	3,988,440.00
EUR	3,500,000.00	TELSTRA GROUP LIMITED 3.75% 04/05/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,658,550.00	3,634,085.00
EUR	3,000,000.00	LEGRAND SA 3.50% 23/01/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,101,100.00	3,055,470.00
EUR	3,000,000.00	CELLNEX FINANCE COMPANY SAU 3.50% 22/05/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,007,170.00	2,990,280.00
EUR	3,000,000.00	CAIXABANK SA 1.125% 12/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,964,900.00	2,952,150.00
EUR	2,500,000.00	PACCAR FINANCIAL EUROPE BV 2.75% 19/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,519,000.00	2,509,050.00
EUR	2,500,000.00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,567,500.00	2,506,250.00
EUR	3,000,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.00% 28/05/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,424,000.00	2,420,100.00
EUR	2,000,000.00	GECINA 0.875% 25/01/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,684,400.00	1,672,260.00
EUR	1,300,000.00	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,343,290.00	1,302,925.00
EUR	1,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,047,200.00	1,036,980.00
EUR	1,000,000.00	COMMERZBANK AG 2.50% 17/09/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	996,000.00	995,280.00
EUR	14,678,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	14,999,448.20	14,862,355.68
EUR	14,678,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	14,999,448.20	14,862,355.68
EUR	10,270,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	10,496,990.62	10,398,991.20
EUR	6,700,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	6,846,583.27	6,784,152.00
EUR	3,200,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	3,238,496.00	3,240,192.00
EUR	20,008,000.00	ITALIAN REPUBLIC 3.50% 15/02/2031	BNP PARIBAS (FR)	21,000,000.00	20,722,685.76
EUR	18,102,000.00	ITALIAN REPUBLIC 3.50% 15/02/2031	BNP PARIBAS (FR)	19,000,000.00	18,748,603.44
EUR	5,000,000.00	BARCLAYS BANK PLC LONDON 0% 05/02/2025	CREDIT AGRICOLE (FR)	5,000,000.00	4,999,310.75
Total :				227,764,369.82	225,843,976.58

Le montant correspondant à des titres « Investment grade » est de EUR 225,843,976.58.

■ Emerging Markets Bond

Devise	Valeur	Dénomination	Contrepartie	Montant en EUR (coût)	Montant en EUR (Valeur de marché)
USD	20,000,000.00	JPMORGAN CHASE AND CO VAR 24/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	17,179,367.04	17,030,796.10
USD	12,000,000.00	CARGILL INC 3.25% 23/05/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,828,172.25	9,889,202.20
USD	10,000,000.00	DIAGEO CAPITAL PLC 5,625% 05/10/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,980,704.52	8,960,599.74
USD	8,000,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,429,441.58	6,369,331.69
USD	7,000,000.00	THERMO FISHER SCIENTIFIC INC 2.00% 15/10/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,199,982.96	5,205,826.98
USD	5,700,000.00	SODEXO INC 1.634% 16/04/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,759,572.22	4,740,782.04
USD	5,000,000.00	TELSTRA CORPORATION LTD 3.25% 15/11/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,156,408.40	4,146,441.20
USD	5,000,000.00	ADVANCED MICRO DEVICES INC 3.924% 01/06/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,070,537.45	4,112,961.62
USD	4,400,000.00	SOCIETE GENERALE SA VAR 22/05/2029 USD (ISIN US83368TCK25)	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,769,397.64	3,749,698.85
USD	1,800,000.00	NATWEST GROUP PLC VAR 10/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,563,997.67	1,548,627.17
USD	1,100,000.00	ABN AMRO BANK NV 6.575% 13/10/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	954,798.31	941,960.22
Total :				74,671,916.55	74,408,431.57

Le montant correspondant à des titres « Investment grade » est de EUR 74,408,431.57.

■ Emerging Markets Hard Currency Bond

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

Le montant correspondant à des titres « Investment grade » est de EUR 16,717,757.00.

■ Emerging Markets Local Currency Bond

Devise	Valeur	Dénomination	Contrepartie	Montant en EUR (coût)	Montant en EUR (Valeur de marché)
USD	2,900,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,315,108.40	2,308,882.74
Total :				2,315,108.40	2,308,882.74

Le montant correspondant à des titres « Investment grade » est de EUR 2,308,882.74.

■ Absolute Return Forex

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

Le montant correspondant à des titres « Investment grade » est de EUR 21,867,315.50.

■ Volatility Euro

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

Le montant correspondant à des titres « Investment grade » est de EUR 26,133,955.00.

■ Volatility World

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

Le montant correspondant à des titres « Investment grade » est de USD 73,792,177.59.

■ Cash EUR

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

Le montant correspondant à des titres « Investment grade » est de EUR 802,601,047.16.

10 CONTRATS DE MISE EN PENSION

Au 30 juin 2025, le Fonds était engagé dans des opérations de mises en pension pour les montants suivants exprimés dans la devise du Compartiment. Pour couvrir ces opérations, le Fonds a utilisé les titres énumérés ci-dessous en tant que garanties, lesquels sont détenus dans les portefeuilles de titres de ses Compartiments. Les pays des contreparties sont répertoriés conformément à la norme ISO 3166-1.

Le montant correspondant à des titres « Investment grade » fait référence à des obligations notées au moins BBB- par S&P ou Baa3 par Moody's.

Voir note 17 pour plus d'informations sur les garanties.

■ Strategic Bond

Devise	Valeur	Dénomination	Contrepartie	Montant en EUR (coût)	Montant en EUR (Valeur de marché)
EUR	3,000,000.00	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	MORGAN STANLEY (DE)	2,895,000.00	2,919,840.00
EUR	1,700,000.00	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	MORGAN STANLEY (DE)	1,640,500.00	1,679,430.00
EUR	500,000.00	ENGINEERING SPA 8.625% REGS 15/02/2030	MORGAN STANLEY (DE)	531,250.00	536,475.00
Total :				5,066,750.00	5,135,745.00

Le montant correspondant à des titres « Investment grade » est de EUR 2,919,840.00. Le montant correspondant à des titres non notés « Investment grade » est de EUR 2,215,905.00.

■ Global Aggregate Bond

Devise	Valeur	Dénomination	Contrepartie	Montant en USD (coût)	Montant en USD (Valeur de marché)
EUR	180,000,000.00	GERMANY BUND 0.50% 15/02/2028	MORGAN STANLEY (DE)	204,193,555.20	203,906,196.72
EUR	30,000,000.00	GERMANY BUND 0.50% 15/02/2028	MORGAN STANLEY (DE)	34,070,996.25	33,984,366.12
Total :				238,264,551.45	237,890,562.84

Le montant correspondant à des titres « Investment grade » est de USD 237,890,562.84.

■ Global Government Bond

Devise	Valeur	Dénomination	Contrepartie	Montant en USD (coût)	Montant en USD (Valeur de marché)
EUR	3,000,000.00	GERMANY BUND 0.25% 15/02/2029	CITIGROUP (DE)	3,311,665.62	3,309,376.62
EUR	1,500,000.00	GERMANY BUND 0.25% 15/02/2029	CITIGROUP (DE)	1,656,537.12	1,654,688.30
Total :				4,968,202.74	4,964,064.92

Le montant correspondant à des titres « Investment grade » est de USD 4,964,064.92.

■ Optimal Yield

Devise	Valeur	Dénomination	Contrepartie	Montant en EUR (coût)	Montant en EUR (Valeur de marché)
EUR	300,000.00	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	MORGAN STANLEY (DE)	289,500.00	296,370.00
Total :				289,500.00	296,370.00

Le montant correspondant à des titres non notés « Investment grade » est de EUR 296,370.00.

■ Optimal Yield Short Term

Devise	Valeur	Dénomination	Contrepartie	Montant en EUR (coût)	Montant en EUR (Valeur de marché)
EUR	150,000.00	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	MORGAN STANLEY (DE)	144,750.00	148,185.00
Total :				144,750.00	148,185.00

Le montant correspondant à des titres non notés « Investment grade » est de EUR 148,185.00.

■ Emerging Markets Blended Bond

Devise	Valeur	Dénomination	Contrepartie	Montant en EUR (coût)	Montant en EUR (Valeur de marché)
USD	10,000,000.00	ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033	MORGAN STANLEY (DE)	8,671,593.48	8,625,889.16
Total :				8,671,593.48	8,625,889.16

Le montant correspondant à des titres non notés « Investment grade » est de EUR 8,625,889.16.

11 POSITIONS OUVERTES SUR LES CONTRATS FUTURES

Au 30 juin 2025, certains compartiments avaient les positions ouvertes sur les contrats futures suivants :

Les courtiers de tous les contrats futures cotés sont CACEIS, CITIGROUP, GOLDMAN SACHS, JP MORGAN et SOCIETE GENERALE.

Voir note 17 pour plus d'informations sur les garanties.

Equity Japan Target

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en JPY	Plus/(moins)-value non réalisée en JPY
14	TOPIX INDEX	09-2025	JPY	399,397,600.00	9,860,000.00
Total :					9,860,000.00

Europe Equity Green Technology

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
15	EURO STOXX 50	09-2025	EUR	795,486.00	-450.00
6	FTSE 100 INDEX	09-2025	GBP	613,655.85	-8,300.26
Total :					-8,750.26

Global Equity Income Select

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-8,289	EURO STOXX 50	09-2025	EUR	-516,007,513.84	-1,720,770.90
1,700	S&P 500 EMINI	09-2025	USD	527,420,750.00	12,880,012.50
Total :					11,159,241.60

Asia Equity Focus

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
57	FTSE CHINA A50	07-2025	USD	771,733.26	-430.44
11	HANG SENG INDEX	07-2025	HKD	1,686,596.98	-7,286.64
Total :					-7,717.08

China Equity

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
30	FTSE CHINA A50	07-2025	USD	346,019.85	-192.99
Total :					-192.99

Emerging Markets Equity Growth Opportunities

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
99	FTSE CHINA A50	07-2025	USD	1,340,378.82	-747.60
-92	IFSC NIFTY 50 FUTURE	07-2025	USD	-4,695,137.20	-73,784.00
6	TOPIX INDEX	09-2025	JPY	1,185,021.38	29,683.27
Total :					-44,848.33

Euroland Equity Dynamic Multi Factors

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
220	EURO STOXX 50	09-2025	EUR	11,667,128.00	-17,600.00
60	STOXX EUROP 600 FUT	09-2025	EUR	1,624,110.00	-11,100.00
Total :					-28,700.00

■ Euroland Equity Risk Parity

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
77	EURO STOXX 50	09-2025	EUR	4,083,494.80	-3,480.00
Total :					-3,480.00

■ European Equity Conservative

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
1	AMSTERDAM INDEX	07-2025	EUR	182,656.00	-1,940.00
10	CAC 40	07-2025	EUR	766,591.00	-6,375.00
2	DAX INDEX	09-2025	EUR	1,195,480.50	21,300.00
33	FTSE 100 INDEX	09-2025	GBP	3,375,107.17	-51,622.69
1	OMXS30 INDEX FUTURE	07-2025	SEK	22,288.72	64.81
26	SWISS MKT INDEX FUT	09-2025	CHF	3,317,364.59	-48,226.04
Total :					-86,798.92

■ European Equity Dynamic Multi Factors

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
2	STOXX EUROP 600 FUT	09-2025	EUR	54,137.00	-370.00
Total :					-370.00

■ Global Equity Conservative

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
1	DAX INDEX	09-2025	EUR	701,657.39	12,912.35
1	DOW JONES MINI	09-2025	USD	220,473.85	9,320.00
1	EURO FX	09-2025	USD	147,950.00	2,600.00
15	FTSE 100 INDEX	09-2025	GBP	1,800,849.79	-24,358.14
6	S&P MID 400 EMINI	09-2025	USD	1,861,722.00	56,795.00
1	S&P 500 EMINI	09-2025	USD	310,247.50	7,570.00
1	TOPIX INDEX	09-2025	JPY	197,503.56	4,947.21
Total :					69,786.42

■ Global Equity Dynamic Multi Factors

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
2	NIKKEI 225	09-2025	USD	404,873.90	22,700.00
14	S&P 500 EMINI	09-2025	USD	4,343,465.00	105,965.00
25	STOXX EUROP 600 FUT	09-2025	EUR	794,358.97	-4,842.13
Total :					123,822.87

■ European Convertible Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
11	EURO BOBL	09-2025	EUR	1,111,297.00	-3,740.00
-26	EURO STOXX 50	09-2025	EUR	-1,378,842.40	-4,597.60
Total :					-8,337.60

■ Euro Aggregate Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
351	EURO BOBL	09-2025	EUR	35,460,477.00	-107,030.00
-70	EURO BUND	09-2025	EUR	-7,017,780.00	50,380.00

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-196	EURO BUXL	09-2025	EUR	-18,751,908.00	407,680.00
2,746	EURO SCHATZ	09-2025	EUR	273,773,454.00	-420,065.00
755	EURO-BTP FUTURE	09-2025	EUR	78,699,690.00	116,750.00
-434	EURO-OAT FUTURES	09-2025	EUR	-42,621,404.00	373,480.00
-41	LONG GILT	09-2025	GBP	-4,344,104.60	-83,971.52
535	SHORT EURO BTP	09-2025	EUR	54,193,360.00	-120,375.00
-46	US ULTRA BOND CBT	09-2025	USD	-3,433,174.15	-191,650.14
92	US 10 YR NOTE FUTURE	09-2025	USD	7,904,811.48	131,285.19
-115	US 10YR ULTRA T NOTE	09-2025	USD	-10,110,627.38	-201,294.33
539	US 2 YR NOTE FUTURE	09-2025	USD	93,380,678.98	334,947.70
-22	US 5 YR NOTE FUTURE	09-2025	USD	-1,901,408.92	-10,395.77
Total :					279,741.13

■ Euro Corporate Bond Select

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
250	EURO BOBL	09-2025	EUR	25,256,750.00	-51,470.00
-36	EURO BUND	09-2025	EUR	-3,609,144.00	5,760.00
-69	EURO BUXL	09-2025	EUR	-6,601,437.00	81,060.00
897	EURO SCHATZ	09-2025	EUR	89,430,003.00	-79,880.00
-28	LONG GILT	09-2025	GBP	-2,966,705.58	-67,826.29
-3	US 10 YR NOTE FUTURE	09-2025	USD	-257,765.59	-4,352.65
-20	US 10YR ULTRA T NOTE	09-2025	USD	-1,758,369.98	-17,037.95
13	US 2 YR NOTE FUTURE	09-2025	USD	2,252,224.17	3,201.24
-275	US 5 YR NOTE FUTURE	09-2025	USD	-23,767,611.49	-220,161.62
Total :					-350,707.27

■ Euro Government Bond Responsible

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
562	EURO BUND	09-2025	EUR	56,342,748.00	-268,880.00
-84	EURO BUXL	09-2025	EUR	-8,036,532.00	173,880.00
-287	EURO SCHATZ	09-2025	EUR	-28,613,613.00	-2,870.00
155	EURO-BTP FUTURE	09-2025	EUR	16,156,890.00	47,510.00
-557	EURO-OAT FUTURES	09-2025	EUR	-54,700,742.00	345,340.00
-50	JAPANESE 10Y BOND	09-2025	JPY	-27,569,825.44	6,310.57
126	LONG GILT	09-2025	GBP	13,350,175.11	43,310.76
785	SHORT EURO BTP	09-2025	EUR	79,517,360.00	-123,325.00
-88	US ULTRA BOND CBT	09-2025	USD	-6,567,811.42	-185,074.75
291	US 10 YR NOTE FUTURE	09-2025	USD	25,003,262.41	298,256.10
173	US 2 YR NOTE FUTURE	09-2025	USD	29,971,906.24	97,596.00
366	US 5 YR NOTE FUTURE	09-2025	USD	31,632,530.20	282,756.53
Total :					714,810.21

■ Euro Inflation Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
12	EURO BOBL	09-2025	EUR	1,212,324.00	-720.00
59	EURO BUND	09-2025	EUR	5,914,986.00	-32,830.00
-3	EURO BUXL	09-2025	EUR	-287,019.00	6,100.00
-57	EURO SCHATZ	09-2025	EUR	-5,682,843.00	1,055.00
-15	EURO-BTP FUTURE	09-2025	EUR	-1,563,570.00	-750.00
-9	EURO-OAT FUTURES	09-2025	EUR	-883,854.00	2,370.00
-2	JAPANESE 10Y BOND	09-2025	JPY	-1,102,793.02	2,241.14
5	LONG GILT	09-2025	GBP	529,768.85	3,338.78
29	SHORT EURO BTP	09-2025	EUR	2,937,584.00	-6,525.00

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-19	US ULTRA BOND CBT	09-2025	USD	-1,418,050.19	-66,780.73
15	US 10 YR NOTE FUTURE	09-2025	USD	1,288,827.96	15,374.03
19	US 2 YR NOTE FUTURE	09-2025	USD	3,291,712.25	10,861.86
23	US 5 YR NOTE FUTURE	09-2025	USD	1,987,836.60	18,335.72
				Total :	-47,929.20

■ Impact Euro Corporate Short Term Green Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-378	EURO BOBL	09-2025	EUR	-38,188,206.00	112,370.00
-17	EURO BUND	09-2025	EUR	-1,704,318.00	9,860.00
775	EURO SCHATZ	09-2025	EUR	77,266,725.00	-46,805.00
-17	LONG GILT	09-2025	GBP	-1,801,214.10	-29,465.33
-1	US 10 YR NOTE FUTURE	09-2025	USD	-85,921.86	-1,450.88
-23	US 2 YR NOTE FUTURE	09-2025	USD	-3,984,704.30	-15,753.51
-62	US 5 YR NOTE FUTURE	09-2025	USD	-5,358,516.05	-57,223.56
				Total :	-28,468.28

■ Strategic Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
82	EURO BOBL	09-2025	EUR	8,284,214.00	-26,240.00
200	EURO SCHATZ	09-2025	EUR	19,939,800.00	-28,000.00
1	EURO STOXX 50	09-2025	EUR	53,032.40	-30.00
1	FTSE CHINA A50	07-2025	USD	11,533.99	-6.43
1	MSCI BRAZIL IX FU	09-2025	USD	48,929.08	536.70
1	S&P 500 EMINI	09-2025	USD	264,299.10	6,461.64
48	US ULTRA BOND CBT	09-2025	USD	3,582,442.59	207,330.48
151	US 10 YR NOTE FUTURE	09-2025	USD	12,974,201.46	197,580.78
107	US 2 YR NOTE FUTURE	09-2025	USD	18,537,537.39	69,436.79
154	US 5 YR NOTE FUTURE	09-2025	USD	13,309,862.44	88,145.44
1	XAF FINANCIAL	09-2025	USD	137,649.61	6,638.41
				Total :	521,853.81

■ Euro Subordinated Bond Responsible

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-1,310	EURO BOBL	09-2025	EUR	-132,345,370.00	404,720.00
-588	EURO BUND	09-2025	EUR	-58,949,352.00	426,130.00
-87	EURO BUXL	09-2025	EUR	-8,323,551.00	182,560.00
-379	EURO SCHATZ	09-2025	EUR	-37,785,921.00	7,440.00
-169	LONG GILT	09-2025	GBP	-17,906,187.25	-246,684.57
-3	US 10 YR NOTE FUTURE	09-2025	USD	-257,765.59	-519.11
-140	US 10YR ULTRA T NOTE	09-2025	USD	-12,308,589.85	-251,209.58
1,158	US 2 YR NOTE FUTURE	09-2025	USD	200,621,198.99	386,642.23
-1,249	US 5 YR NOTE FUTURE	09-2025	USD	-107,948,170.01	-750,401.06
				Total :	158,677.91

■ Global Subordinated Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-80	EURO BOBL	09-2025	EUR	-8,082,160.00	26,400.00
-131	EURO BUND	09-2025	EUR	-13,133,274.00	142,890.00
-618	US 10 YR NOTE FUTURE	09-2025	USD	-53,099,711.92	-937,779.53
268	US 10YR ULTRA T NOTE	09-2025	USD	23,562,157.72	488,724.15

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
1,191	US 2 YR NOTE FUTURE	09-2025	USD	206,338,383.42	737,175.07
495	US 5 YR NOTE FUTURE	09-2025	USD	42,781,700.69	507,342.85
Total :					964,752.54

■ Global Aggregate Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-8,115	AUST 3YR BOND FUT	09-2025	AUD	-522,710,027.78	-2,078,267.76
-578	CAN 10YR BOND FUT	09-2025	CAD	-42,611,460.74	-444,769.51
-1,452	EURO BOBL	09-2025	EUR	-172,193,469.82	357,272.99
3,256	EURO BUND	09-2025	EUR	383,176,362.13	-3,383,693.06
-1,861	EURO BUXL	09-2025	EUR	-209,001,002.71	4,019,544.12
-8,031	EURO SCHATZ	09-2025	EUR	-939,881,351.01	873,379.62
699	EURO-BTP FUTURE	09-2025	EUR	85,529,483.63	125,508.04
-800	EURO-OAT FUTURES	09-2025	EUR	-92,223,290.48	696,081.31
-338	JAPANESE 10Y BOND	09-2025	JPY	-218,772,795.45	-959,396.38
1,416	LONG GILT	09-2025	GBP	176,113,348.60	4,065,199.05
984	SHORT EURO BTP	09-2025	EUR	117,003,808.65	-282,991.76
-239	US LONG BOND	09-2025	USD	-23,898,133.41	-834,633.41
331	US ULTRA BOND CBT	09-2025	USD	28,998,704.78	1,449,960.37
2,868	US 10 YR NOTE FUTURE	09-2025	USD	289,264,701.84	5,043,280.16
-273	US 10YR ULTRA T NOTE	09-2025	USD	-28,174,454.49	-103,096.25
1,936	US 2 YR NOTE FUTURE	09-2025	USD	393,718,860.48	1,354,475.36
7,987	US 5 YR NOTE FUTURE	09-2025	USD	810,306,149.31	9,378,630.48
2,912	10Y AUSTRALIAN BOND	09-2025	AUD	169,037,545.74	1,505,412.22
Total :					20,781,895.59

■ Global Government Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-213	AUST 3YR BOND FUT	09-2025	AUD	-13,719,930.49	-54,549.73
18	AUSTRALIAN DOLLAR	09-2025	USD	1,186,110.00	15,195.00
7	BRITISH POUND	09-2025	USD	600,468.75	12,562.50
-12	CANADIAN DOLLAR	09-2025	USD	-884,160.00	-4,665.00
-15	CHF CURRENCY FUT	09-2025	USD	-2,386,218.75	-67,331.25
-1	EURO BOBL	09-2025	EUR	-118,590.54	164.34
57	EURO BUND	09-2025	EUR	6,707,940.00	-55,370.50
-47	EURO BUXL	09-2025	EUR	-5,278,370.30	98,298.20
-22	EURO FX	09-2025	USD	-3,254,900.00	-41,250.00
-141	EURO SCHATZ	09-2025	EUR	-16,501,465.63	14,984.20
-8	EURO-BTP FUTURE	09-2025	EUR	-978,878.21	-1,631.65
19	JAPANESE YEN	09-2025	USD	1,661,193.75	3,668.75
-1	JAPANESE 10Y BOND	09-2025	JPY	-647,256.79	2,284.61
-7	LONG GILT	09-2025	GBP	-870,616.84	-1,466.28
17	NEW ZEALAND FUT	09-2025	USD	1,038,785.00	10,180.00
-4	NORWEGIAN KRONE(2M)	09-2025	USD	-794,000.00	13,360.00
42	SHORT EURO BTP	09-2025	EUR	4,994,065.00	-6,820.07
-35	US LONG BOND	09-2025	USD	-3,499,726.65	-122,226.65
35	US ULTRA BOND CBT	09-2025	USD	3,066,328.30	124,531.25
207	US 10 YR NOTE FUTURE	09-2025	USD	20,877,891.66	364,429.16
-107	US 10YR ULTRA T NOTE	09-2025	USD	-11,042,734.91	-217,500.31
100	US 2 YR NOTE FUTURE	09-2025	USD	20,336,718.00	72,375.36
98	US 5 YR NOTE FUTURE	09-2025	USD	9,942,406.74	115,421.44
79	10Y AUSTRALIAN BOND	09-2025	AUD	4,585,840.01	40,840.51
Total :					315,483.88

■ Global Corporate Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
51	CAN 10YR BOND FUT	09-2025	CAD	3,759,834.77	38,870.61
-358	EURO BOBL	09-2025	EUR	-42,455,414.73	137,211.33
-16	EURO BUND	09-2025	EUR	-1,882,930.53	19,720.68
231	EURO SCHATZ	09-2025	EUR	27,034,316.04	-37,962.31
87	LONG GILT	09-2025	GBP	10,820,523.54	221,176.03
14	US LONG BOND	09-2025	USD	1,399,890.66	49,218.82
97	US ULTRA BOND CBT	09-2025	USD	8,498,109.86	491,820.07
-76	US 10YR ULTRA T NOTE	09-2025	USD	-7,843,437.88	-163,281.44
309	US 2 YR NOTE FUTURE	09-2025	USD	62,840,458.62	226,923.42
233	US 5 YR NOTE FUTURE	09-2025	USD	23,638,579.29	280,326.96
Total :					1,264,024.17

■ Global Corporate Bond Select

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
3	CAN 10YR BOND FUT	09-2025	CAD	221,166.75	2,286.51
-31	EURO BOBL	09-2025	EUR	-3,676,306.86	12,008.49
-12	EURO BUND	09-2025	EUR	-1,412,197.89	14,790.51
1	LONG GILT	09-2025	GBP	124,373.83	671.48
11	US LONG BOND	09-2025	USD	1,099,914.09	38,671.93
6	US 10 YR NOTE FUTURE	09-2025	USD	605,156.28	10,640.64
-3	US 10YR ULTRA T NOTE	09-2025	USD	-309,609.39	-6,562.53
23	US 2 YR NOTE FUTURE	09-2025	USD	4,677,445.14	16,890.74
33	US 5 YR NOTE FUTURE	09-2025	USD	3,347,953.29	39,702.96
Total :					129,100.73

■ Global Inflation Short Duration Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
5	EURO BOBL	09-2025	EUR	505,135.00	-1,040.00
24	EURO BUND	09-2025	EUR	2,406,096.00	-10,930.00
-41	EURO SCHATZ	09-2025	EUR	-4,087,659.00	975.00
4	EURO-BTP FUTURE	09-2025	EUR	416,952.00	1,510.00
-31	EURO-OAT FUTURES	09-2025	EUR	-3,044,386.00	20,740.00
-1	JAPANESE 10Y BOND	09-2025	JPY	-551,396.51	1,120.57
8	LONG GILT	09-2025	GBP	847,630.17	4,704.65
25	SHORT EURO BTP	09-2025	EUR	2,532,400.00	-5,625.00
-2	US ULTRA BOND CBT	09-2025	USD	-149,268.44	-4,525.71
6	US 10 YR NOTE FUTURE	09-2025	USD	515,531.18	6,469.07
8	US 2 YR NOTE FUTURE	09-2025	USD	1,385,984.10	4,805.28
31	US 5 YR NOTE FUTURE	09-2025	USD	2,679,258.02	26,455.35
Total :					44,659.21

■ Global Short Term Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-300	AUST 3YR BOND FUT	09-2025	AUD	-19,323,845.76	-76,830.60
-2	CAN 10YR BOND FUT	09-2025	CAD	-147,444.50	-1,538.99
-142	CAN 2YR BOND FUT	09-2025	CAD	-10,435,778.97	-17,185.44
-17	CAN 5YR BOND FUT	09-2025	CAD	-1,241,903.62	-8,222.63
-61	EURO BOBL	09-2025	EUR	-7,234,023.18	22,913.55
-55	EURO BUND	09-2025	EUR	-6,472,573.68	67,789.84
-218	EURO SCHATZ	09-2025	EUR	-25,512,904.31	34,546.41
-5	EURO-OAT FUTURES	09-2025	EUR	-576,395.57	4,460.63
-3	LONG GILT	09-2025	GBP	-373,121.50	-8,756.60
10	SHORT EURO BTP	09-2025	EUR	1,189,063.10	-2,875.93
-37	US 10 YR NOTE FUTURE	09-2025	USD	-3,731,797.06	-66,484.56

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-13	US 2 YR NOTE FUTURE	09-2025	USD	-2,643,773.34	-9,648.60
116	US 5 YR NOTE FUTURE	09-2025	USD	11,768,563.08	127,672.06
19	10 YR MINI JGB FUT	09-2025	JPY	1,229,787.90	5,787.67
54	10Y AUSTRALIAN BOND	09-2025	AUD	3,134,624.82	27,916.30
				Total :	99,543.11

■ Multi Sector Credit

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-64	EURO BOBL	09-2025	EUR	-6,465,728.00	20,480.00
-20	EURO BUND	09-2025	EUR	-2,005,080.00	21,390.00
-45	EURO SCHATZ	09-2025	EUR	-4,486,455.00	6,075.00
-5	LONG GILT	09-2025	GBP	-529,768.85	-12,432.87
-15	US LONG BOND	09-2025	USD	-1,277,746.60	-44,624.82
57	US 2 YR NOTE FUTURE	09-2025	USD	9,875,136.74	34,521.94
				Total :	25,409.25

■ Global Corporate Bond Climate

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-102	EURO BOBL	09-2025	EUR	-12,096,235.48	31,341.80
-32	EURO BUND	09-2025	EUR	-3,765,861.05	32,597.81
56	EURO SCHATZ	09-2025	EUR	6,553,773.58	-9,202.98
-22	LONG GILT	09-2025	GBP	-2,736,224.34	-64,215.05
-3	US LONG BOND	09-2025	USD	-299,976.57	-10,476.57
61	US ULTRA BOND CBT	09-2025	USD	5,344,172.18	309,288.91
-134	US 10 YR NOTE FUTURE	09-2025	USD	-13,515,156.92	-204,546.99
-7	US 10YR ULTRA T NOTE	09-2025	USD	-722,421.91	-15,312.57
162	US 2 YR NOTE FUTURE	09-2025	USD	32,945,483.16	118,969.56
157	US 5 YR NOTE FUTURE	09-2025	USD	15,928,141.41	190,117.58
				Total :	378,561.50

■ Optimal Yield

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
10	EURO BOBL	09-2025	EUR	1,010,270.00	-3,200.00
24	EURO BUND	09-2025	EUR	2,406,096.00	-24,240.00
-38	US 10 YR NOTE FUTURE	09-2025	USD	-3,265,030.83	-55,639.56
33	US 2 YR NOTE FUTURE	09-2025	USD	5,717,184.43	20,645.35
-5	US 5 YR NOTE FUTURE	09-2025	USD	-432,138.39	-4,192.95
				Total :	-66,627.16

■ Optimal Yield Short Term

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-10	EURO BOBL	09-2025	EUR	-1,010,270.00	3,300.00
-10	EURO BUND	09-2025	EUR	-1,002,540.00	10,500.00
-10	EURO-BTP FUTURE	09-2025	EUR	-1,042,380.00	-1,700.00
-15	US 10 YR NOTE FUTURE	09-2025	USD	-1,288,827.96	-22,761.64
15	US 2 YR NOTE FUTURE	09-2025	USD	2,598,720.19	9,384.25
-15	US 5 YR NOTE FUTURE	09-2025	USD	-1,296,415.17	-15,473.95
				Total :	-16,751.34

■ Strategic Income

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-490	EURO BUND	09-2025	EUR	-49,124,460.00	475,300.00

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-38	US LONG BOND	09-2025	USD	-3,236,958.06	-104,443.97
257	US ULTRA BOND CBT	09-2025	USD	19,180,994.73	1,110,082.47
1,287	US 10 YR NOTE FUTURE	09-2025	USD	110,581,438.91	2,164,232.55
1,714	US 10YR ULTRA T NOTE	09-2025	USD	150,692,307.21	3,517,319.46
-150	US 2 YR NOTE FUTURE	09-2025	USD	-25,987,201.94	-101,748.85
3,539	US 5 YR NOTE FUTURE	09-2025	USD	305,867,552.98	3,503,269.16
Total :					10,564,010.82

■ US Corporate Bond Climate

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
7	US LONG BOND	09-2025	USD	699,945.33	24,140.42
29	US ULTRA BOND CBT	09-2025	USD	2,540,672.02	120,109.04
19	US 10 YR NOTE FUTURE	09-2025	USD	1,916,328.22	34,453.10
-89	US 10YR ULTRA T NOTE	09-2025	USD	-9,185,078.57	-186,328.57
16	US 2 YR NOTE FUTURE	09-2025	USD	3,253,874.88	11,546.93
35	US 5 YR NOTE FUTURE	09-2025	USD	3,550,859.55	35,734.39
Total :					39,655.31

■ US Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-209	US LONG BOND	09-2025	USD	-17,803,269.34	-720,705.37
27	US ULTRA BOND CBT	09-2025	USD	2,015,123.96	65,409.76
1,353	US 10 YR NOTE FUTURE	09-2025	USD	116,252,281.93	2,293,641.12
-29	US 10YR ULTRA T NOTE	09-2025	USD	-2,549,636.47	-27,021.25
642	US 2 YR NOTE FUTURE	09-2025	USD	111,225,224.31	263,184.50
3,992	US 5 YR NOTE FUTURE	09-2025	USD	345,019,291.19	3,959,739.86
Total :					5,834,248.62

■ US Corporate Bond Select

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
169	US LONG BOND	09-2025	USD	16,898,680.11	583,593.19
165	US ULTRA BOND CBT	09-2025	USD	14,455,547.70	677,996.22
1	US 10 YR NOTE FUTURE	09-2025	USD	100,859.38	468.75
-751	US 10YR ULTRA T NOTE	09-2025	USD	-77,505,550.63	-1,548,464.36
202	US 2 YR NOTE FUTURE	09-2025	USD	41,080,170.36	163,485.08
218	US 5 YR NOTE FUTURE	09-2025	USD	22,116,782.34	231,570.41
Total :					108,649.29

■ US Short Term Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
2	US LONG BOND	09-2025	USD	170,366.21	5,896.67
1	US 10YR ULTRA T NOTE	09-2025	USD	87,918.50	1,876.84
Total :					7,773.51

■ Asia Bond Income Responsible

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
40	KOREA 3YR BOND	09-2025	KRW	2,950,444.63	5,631.30
50	US 5 YR NOTE FUTURE	09-2025	USD	5,072,656.50	57,812.50
				Total :	63,443.80

■ Emerging Markets Blended Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-427	EURO BUND	09-2025	EUR	-42,808,458.00	448,350.00
-196	EURO-BTP FUTURE	09-2025	EUR	-20,430,648.00	-33,320.00
				Total :	415,030.00

■ Emerging Markets Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
1	DAX INDEX	09-2025	EUR	597,740.25	11,000.00
-1	EMINI RUSSELL 2000	09-2025	USD	-92,645.36	-1,435.45
1	EURO BOBL	09-2025	EUR	101,027.00	-340.00
1	EURO BUND	09-2025	EUR	100,254.00	-1,010.00
1	EURO BUXL	09-2025	EUR	95,673.00	-1,820.00
1	EURO STOXX 50	09-2025	EUR	53,032.40	-30.00
1	HANG SENG INDEX	07-2025	HKD	130,618.90	-564.32
1	LONG GILT	09-2025	GBP	105,953.77	2,439.88
1	S&P 500 EMINI	09-2025	USD	264,299.10	6,461.64
-320	US ULTRA BOND CBT	09-2025	USD	-23,882,950.63	-758,188.87
1,001	US 10 YR NOTE FUTURE	09-2025	USD	86,007,785.82	1,062,517.07
1	US 2 YR NOTE FUTURE	09-2025	USD	173,248.01	625.62
5,261	US 5 YR NOTE FUTURE	09-2025	USD	454,696,014.76	4,121,879.15
				Total :	4,441,534.72

■ Emerging Markets Corporate Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
230	US 10 YR NOTE FUTURE	09-2025	USD	23,197,657.40	407,891.20
				Total :	407,891.20

■ Emerging Markets Corporate High Yield Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-5	EURO BUND	09-2025	EUR	-501,270.00	5,250.00
3	US ULTRA BOND CBT	09-2025	USD	223,902.66	12,958.15
20	US 10 YR NOTE FUTURE	09-2025	USD	1,718,437.28	30,215.79
24	US 5 YR NOTE FUTURE	09-2025	USD	2,074,264.28	24,598.44
				Total :	73,022.38

■ Emerging Markets Green Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
52	EURO BUND	09-2025	EUR	6,119,524.21	-61,650.60
20	US 10 YR NOTE FUTURE	09-2025	USD	2,017,187.60	35,468.80
Total :					-26,181.80

■ Emerging Markets Hard Currency Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-132	EURO BUND	09-2025	EUR	-13,233,528.00	138,600.00
933	US 10 YR NOTE FUTURE	09-2025	USD	80,165,099.07	1,409,566.40
Total :					1,548,166.40

■ Emerging Markets Local Currency Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-1	EURO BUND	09-2025	EUR	-100,254.00	1,050.00
1	US LONG BOND	09-2025	USD	85,183.11	2,994.96
1	US ULTRA BOND CBT	09-2025	USD	74,634.22	4,319.38
-1	US 10 YR NOTE FUTURE	09-2025	USD	-85,921.86	-1,517.44
1	US 5 YR NOTE FUTURE	09-2025	USD	86,427.68	1,024.94
Total :					7,871.84

■ Emerging Markets Short Term Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-1	EURO BOBL	09-2025	EUR	-118,590.54	399.11
-1	EURO SCHATZ	09-2025	EUR	-117,031.67	158.47
-1	US ULTRA BOND CBT	09-2025	USD	-87,609.38	-4,000.00
-1	US 10 YR NOTE FUTURE	09-2025	USD	-100,859.38	-1,781.25
-2	US 2 YR NOTE FUTURE	09-2025	USD	-406,734.36	-1,484.40
-1	US 5 YR NOTE FUTURE	09-2025	USD	-101,453.13	-1,210.94
Total :					-7,919.01

■ Asie Multi-Asset Target Income

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
6	CAN 10YR BOND FUT	09-2025	CAD	442,333.50	4,573.01
2	DOW JONES MINI	09-2025	USD	440,947.70	18,620.00
2	EURO STOXX 50	09-2025	EUR	124,504.17	-129.12
-4	HANG SENG INDEX	07-2025	HKD	-613,307.99	2,318.48
-2	HSCEI FUTURES	07-2025	HKD	-110,551.86	1,261.15
22	IFSC NIFTY 50 FUTURE	07-2025	USD	1,122,750.20	19,243.00
8	KOSPI 200 INDEX	09-2025	KRW	614,404.28	42,382.93
65	MSCI ASIA EX JPN	09-2025	USD	4,539,860.00	79,950.00
5	MSCI CHINA FUTURE	09-2025	USD	148,852.15	462.50
1	MSCI TAIWAN USD	09-2025	USD	94,097.00	2,930.00
6	NIKKEI 225 MINI OSE	09-2025	JPY	168,177.76	10,073.04
7	S&P 500 EMINI	09-2025	USD	2,171,732.50	57,035.00
13	TOPIX MINI INDEX FUT	09-2025	JPY	256,754.63	6,340.48
9	US LONG BOND	09-2025	USD	899,929.71	37,265.67
-4	10 YR MINI JGB FUT	09-2025	JPY	-258,902.72	-1,190.76
Total :					281,135.38

■ Euro Multi-Asset Target Income

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
72	CAN 10YR BOND FUT	09-2025	CAD	4,521,874.20	35,960.67
-296	EURO BOBL	09-2025	EUR	-29,903,992.00	115,440.00
236	EURO BUND	09-2025	EUR	23,659,944.00	-257,240.00
-33	EURO BUXL	09-2025	EUR	-3,157,209.00	80,520.00
-100	EURO SCHATZ	09-2025	EUR	-9,969,900.00	16,000.00
-161	EURO STOXX 50	09-2025	EUR	-8,538,216.40	-20,423.10
159	EURO-BTP FUTURE	09-2025	EUR	16,573,842.00	19,080.00
-70	EURO-OAT FUTURES	09-2025	EUR	-6,874,420.00	62,300.00
-22	FTSE 100 INDEX	09-2025	GBP	-2,250,071.45	34,415.13
6	HANG SENG INDEX	07-2025	HKD	783,713.41	-3,385.89
39	IFSC NIFTY 50 FUTURE	07-2025	USD	1,695,557.27	29,968.05
41	LONG GILT	09-2025	GBP	4,344,104.60	94,221.34
20	MSCI CHINA FUTURE	09-2025	USD	507,227.16	2,513.10
-73	MSCI EM NTR INDEX	09-2025	EUR	-3,862,209.54	-25,550.00
23	NASDAQ 100 E-MINI	09-2025	USD	8,887,289.35	274,689.27
9	NIKKEI 225 OSE	09-2025	JPY	2,149,053.40	128,962.13
64	S&P 500 EMINI	09-2025	USD	16,915,142.48	384,629.64
-23	SWISS MKT INDEX FUT	09-2025	CHF	-2,934,591.75	44,062.72
18	TOPIX INDEX	09-2025	JPY	3,028,550.62	75,861.33
58	US LONG BOND	09-2025	USD	4,940,620.20	142,053.93
-104	US 10YR ULTRA T NOTE	09-2025	USD	-9,143,523.89	-202,805.54
246	US 2 YR NOTE FUTURE	09-2025	USD	42,619,011.19	96,597.73
-82	US 5 YR NOTE FUTURE	09-2025	USD	-7,087,069.61	-76,404.57
-18	10 YR MINI JGB FUT	09-2025	JPY	-992,513.72	-4,671.00
168	10Y AUSTRALIAN BOND	09-2025	AUD	8,307,846.91	73,987.91
Total :					1,120,782.85

■ Global Multi-Asset

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
54	EMINI RUSSELL 2000	09-2025	USD	5,002,849.17	47,126.98
-20	EURO BUXL	09-2025	EUR	-1,913,460.00	17,660.00
139	EURO-BTP FUTURE	09-2025	EUR	14,489,082.00	27,800.00
-12	JAPANESE 10Y BOND	09-2025	JPY	-6,616,758.11	-28,309.11
-38	NIKKEI 225 (SGX)	09-2025	JPY	-4,536,890.51	-264,846.43
486	US 5 YR NOTE FUTURE	09-2025	USD	42,003,851.58	438,646.49
Total :					238,077.93

■ Global Multi-Asset Conservative

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
178	EMINI RUSSELL 2000	09-2025	USD	16,490,873.20	156,570.26
-125	EURO BUXL	09-2025	EUR	-11,959,125.00	110,720.00
-98	JAPANESE 10Y BOND	09-2025	JPY	-54,036,857.87	-231,191.03
176	US 2 YR NOTE FUTURE	09-2025	USD	30,491,650.28	98,395.67
4,140	US 5 YR NOTE FUTURE	09-2025	USD	357,810,587.55	3,606,434.21
Total :					3,740,929.11

■ Global Multi-Asset Target Income

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-93	EURO BUND	09-2025	EUR	-10,944,533.68	106,984.69
-16	EURO BUXL	09-2025	EUR	-1,796,892.02	38,690.10
304	EURO STOXX 50	09-2025	EUR	18,924,633.15	-10,705.51
99	EURO-BTP FUTURE	09-2025	EUR	12,113,617.85	34,475.97
48	FTSE 100 INDEX	09-2025	GBP	5,762,719.34	-77,946.05
12	HANG SENG INDEX	07-2025	HKD	1,839,923.98	-7,949.06

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-47	MSCI EM NTR INDEX	09-2025	EUR	-2,918,928.35	-16,551.29
41	NASDAQ 100 E-MINI	09-2025	USD	18,596,788.20	606,694.00
16	NIKKEI 225 OSE	09-2025	JPY	4,484,740.14	269,123.91
83	S&P 500 EMINI	09-2025	USD	25,750,542.50	633,930.00
11	SWISS MKT INDEX FUT	09-2025	CHF	1,647,498.95	-26,282.38
31	TOPIX INDEX	09-2025	JPY	6,122,610.46	153,363.58
121	US LONG BOND	09-2025	USD	12,099,054.99	412,156.25
-28	10 YR MINI JGB FUT	09-2025	JPY	-1,812,319.02	-8,529.20
Total :					2,107,455.01

Income Opportunities

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-339	EURO FX	09-2025	USD	-50,155,050.00	-991,052.09
-762	EURO STOXX 50	09-2025	EUR	-47,436,087.05	168,789.55
-814	S&P 500 EMINI	09-2025	USD	-252,541,465.00	-7,512,609.70
Total :					-8,334,872.24

Multi-Asset Real Return

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
10	DOW JONES MINI	09-2025	USD	1,878,211.44	79,396.86
32	EMINI RUSSELL 2000	09-2025	USD	2,964,651.36	45,951.36
40	EURO BOBL	09-2025	EUR	4,041,080.00	-13,600.00
15	EURO BUND	09-2025	EUR	1,503,810.00	-14,400.00
18	FTSE 100 INDEX	09-2025	GBP	1,840,967.55	-24,900.77
80	JAPANESE YEN	09-2025	USD	5,958,597.78	6,474.42
-4	JAPANESE 10Y BOND	09-2025	JPY	-2,205,586.04	-8,492.73
42	LONG GILT	09-2025	GBP	4,450,058.37	106,642.54
115	MINI MSCI EMG MKT	09-2025	USD	5,989,674.36	139,163.86
30	MSCI CHINA FUTURE	09-2025	USD	760,840.74	3,514.08
30	NIKKEI 225	09-2025	USD	5,173,666.57	290,071.13
22	S&P 500 EMINI	09-2025	USD	5,814,580.23	141,855.86
68	US 10 YR NOTE FUTURE	09-2025	USD	5,842,686.75	116,310.50
408	US 5 YR NOTE FUTURE	09-2025	USD	35,262,492.69	382,873.86
Total :					1,250,860.97

Multi-Asset Conservative Responsible

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
740	EURO FX	09-2025	USD	93,268,305.15	1,752,523.75
Total :					1,752,523.75

Multi-Asset Climate

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
2	CAN 10YR BOND FUT	09-2025	CAD	125,607.62	1,298.58
-27	EURO BOBL	09-2025	EUR	-2,727,729.00	8,950.00
27	EURO BOBL	09-2025	EUR	2,727,729.00	-9,180.00
6	EURO BUND	09-2025	EUR	601,524.00	-5,640.00
19	EURO BUND	09-2025	EUR	1,904,826.00	-18,290.00
-9	EURO BUND	09-2025	EUR	-902,286.00	8,760.00
13	EURO BUXL	09-2025	EUR	1,243,749.00	-26,260.00
-6	EURO SCHATZ	09-2025	EUR	-598,194.00	810.00
14	EURO SCHATZ	09-2025	EUR	1,395,786.00	-1,820.00
33	EURO STOXX 50	09-2025	EUR	1,750,069.20	4,420.00
47	EURO-BTP FUTURE	09-2025	EUR	4,899,186.00	-680.00
-1	LONG GILT	09-2025	GBP	-105,953.77	-2,486.57
3	LONG GILT	09-2025	GBP	317,861.31	7,611.49

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
87	MINI MDAX FUT	09-2025	EUR	2,652,064.50	49,721.00
13	S&P 500 EMINI	09-2025	USD	3,435,888.32	57,151.68
120	STOXX EUROP 600 FUT	09-2025	EUR	3,248,220.00	-19,800.00
33	STOXX 600 CONS & MAT	09-2025	EUR	1,331,929.50	17,985.00
3	US LONG BOND	09-2025	USD	255,549.32	8,984.86
12	US LONG BOND	09-2025	USD	1,022,197.28	34,501.85
9	US ULTRA BOND CBT	09-2025	USD	671,707.99	29,949.53
-1	US ULTRA BOND CBT	09-2025	USD	-74,634.22	-3,407.59
-35	US ULTRA BOND CBT	09-2025	USD	-2,612,197.73	-93,495.76
8	US 10 YR NOTE FUTURE	09-2025	USD	687,374.91	13,694.25
-27	US 10 YR NOTE FUTURE	09-2025	USD	-2,319,890.33	-40,970.95
-2	US 10YR ULTRA T NOTE	09-2025	USD	-175,837.00	-3,727.06
10	US 10YR ULTRA T NOTE	09-2025	USD	879,184.99	21,563.70
-44	US 10YR ULTRA T NOTE	09-2025	USD	-3,868,413.95	-95,231.69
10	US 2 YR NOTE FUTURE	09-2025	USD	1,732,480.13	6,269.46
5	US 2 YR NOTE FUTURE	09-2025	USD	866,240.06	2,996.29
45	US 5 YR NOTE FUTURE	09-2025	USD	3,889,245.52	14,974.77
2	US 5 YR NOTE FUTURE	09-2025	USD	172,855.36	2,049.88
Total :					-29,297.28

■ Real Assets Target Income

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-12	EURO BUXL	09-2025	EUR	-1,347,669.01	29,017.57
243	EURO STOXX 50	09-2025	EUR	15,127,256.11	-8,557.37
25	FTSE 100 INDEX	09-2025	GBP	3,001,416.32	-40,596.90
12	HANG SENG INDEX	07-2025	HKD	1,839,923.98	-7,949.06
43	IFSC NIFTY 50 FUTURE	07-2025	USD	2,194,466.30	38,786.00
40	MSCI CHINA FUTURE	09-2025	USD	1,190,817.20	5,500.00
99	MSCI EM NTR INDEX	09-2025	EUR	6,148,380.99	61,708.12
46	NASDAQ 100 E-MINI	09-2025	USD	20,864,689.20	680,485.00
13	NIKKEI 225 OSE	09-2025	JPY	3,643,851.37	218,663.17
-3	S&P 500 EMINI	09-2025	USD	-930,742.50	-22,742.50
-4	SPI 200 FUTURES	09-2025	AUD	-559,827.13	-983.04
-2	SWISS MKT INDEX FUT	09-2025	CHF	-299,545.26	4,924.81
36	TOPIX INDEX	09-2025	JPY	7,110,128.28	178,099.64
10	US LONG BOND	09-2025	USD	999,921.90	41,406.30
-32	XAE ENERGY	09-2025	USD	-2,858,560.00	1,000.00
-4	10 YR MINI JGB FUT	09-2025	JPY	-258,902.72	-1,218.46
7	10Y AUSTRALIAN BOND	09-2025	AUD	406,340.25	3,658.78
Total :					1,181,202.06

■ Euro Bond Income

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-18	EURO BOBL	09-2025	EUR	-1,818,486.00	6,480.00
-43	EURO BOBL	09-2025	EUR	-4,344,161.00	15,700.00
-1	EURO BUND	09-2025	EUR	-100,254.00	980.00
-6	EURO BUND	09-2025	EUR	-601,524.00	5,450.00
53	EURO SCHATZ	09-2025	EUR	5,284,047.00	-7,550.00
72	EURO SCHATZ	09-2025	EUR	7,178,328.00	-10,800.00
-2	EURO-OAT FUTURES	09-2025	EUR	-196,412.00	500.00
-3	US 2 YR NOTE FUTURE	09-2025	USD	-519,744.04	-1,761.05
3	US 2 YR NOTE FUTURE	09-2025	USD	519,744.04	1,739.75
-8	US 5 YR NOTE FUTURE	09-2025	USD	-691,421.43	-7,464.74
-4	US 5 YR NOTE FUTURE	09-2025	USD	-345,710.71	-3,333.04
Total :					-59.08

■ Absolute Return Multi-Strategy

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
37	AMSTERDAM INDEX	07-2025	EUR	6,758,272.00	-68,080.00
-152	AUST 3YR BOND FUT	09-2025	AUD	-8,340,715.18	-22,626.67
158	AUSTRALIAN DOLLAR	09-2025	USD	8,859,360.22	73,433.57
150	BIST 30 FUTURES	08-2025	TRY	358,386.57	26,360.69
99	BRITISH POUND	09-2025	USD	7,236,188.61	99,565.53
-201	CAC 40	07-2025	EUR	-15,408,479.10	57,460.00
-131	CAN 10YR BOND FUT	09-2025	CAD	-8,227,298.89	-36,154.21
-80	CANADIAN DOLLAR	09-2025	USD	-5,021,765.98	-22,323.98
155	CHF CURRENCY FUT	09-2025	USD	20,986,763.64	335,525.19
13	DAX INDEX	09-2025	EUR	7,770,623.25	167,400.00
-106	DJ STOXX 600 AUTO	09-2025	EUR	-2,730,984.00	-5,830.00
25	DJ STOXX 600 FINANCI	09-2025	EUR	1,064,987.50	21,450.00
-105	DJ STOXX 600 TELECOM	09-2025	EUR	-2,842,192.50	2,165.00
107	DJ STOXX 600 TRVL	09-2025	EUR	1,396,082.50	23,005.00
-69	DJ STOXX600 PER HD	09-2025	EUR	-3,346,948.50	104,700.00
-44	DOW JONES MINI	09-2025	USD	-8,264,130.34	-333,645.70
-5	E-MINI CONSUM DISC S	09-2025	USD	-936,243.98	-9,140.86
-16	EMINI RUSS 1000 VALU	09-2025	USD	-1,303,902.20	-18,912.13
8	EMINI RUSSELL 1000	09-2025	USD	1,456,681.86	52,033.91
38	EMINI RUSSELL 2000	09-2025	USD	3,520,523.49	50,091.58
-110	EMINI S&P REESTATE	09-2025	USD	-4,771,414.58	104,250.97
-41	EMINI S&P 500 EWF	09-2025	USD	-5,150,167.23	-123,225.28
6	E-MINI XAI INDUSTRIA	09-2025	USD	760,860.42	25,148.02
50	E-MINI XAK TECHNO	09-2025	USD	10,871,832.01	394,420.07
-18	E-MINI XAU UTILITIES	09-2025	USD	-1,268,150.10	2,010.48
92	EURO BOBL	09-2025	EUR	9,294,484.00	-45,630.00
-46	EURO BONO FUTURE	09-2025	EUR	-4,663,618.00	9,050.00
354	EURO BUND	09-2025	EUR	35,489,916.00	-322,830.00
-99	EURO BUXL	09-2025	EUR	-9,471,627.00	242,480.00
176	EURO FX	09-2025	USD	22,166,801.55	407,979.09
106	EURO SCHATZ	09-2025	EUR	10,568,094.00	-5,300.00
105	EURO STOXX BANK	09-2025	EUR	1,055,197.50	2,717.50
-662	EURO STOXX 50	09-2025	EUR	-35,107,448.80	-288,837.60
736	EURO-BTP FUTURE	09-2025	EUR	76,719,168.00	5,440.00
-2	EURO/GBP FUTURE	09-2025	GBP	-251,488.44	-1,109.04
347	EURO-OAT FUTURES	09-2025	EUR	34,077,482.00	-253,690.00
-386	FTSE CHINA A50	07-2025	USD	-4,452,122.06	37,648.96
10	FTSE TAIWAN INDEX	07-2025	USD	629,501.21	4,685.44
92	FTSE 100 INDEX	09-2025	GBP	9,409,389.68	-71,451.09
68	FTSE 250 INDEX	09-2025	GBP	3,433,541.16	26,845.67
-6	FTSE/JSE TOP 40	09-2025	ZAR	-255,285.92	-2,202.69
32	FTSE/MIB IDX FUT	09-2025	EUR	6,366,755.20	-10,025.00
64	HANG SENG INDEX	07-2025	HKD	8,359,609.75	-35,801.49
29	HSCEI FUTURES	07-2025	HKD	1,365,593.56	-17,151.94
59	IBEX 35 INDEX FUTURE	07-2025	EUR	8,255,221.00	-7,758.50
-25	JAPANESE YEN	09-2025	USD	-1,862,328.02	-8,897.01
-24	JAPANESE 10Y BOND	09-2025	JPY	-13,233,516.21	8,315.80
-65	KL COMPOSITE IDX	07-2025	MYR	-1,008,016.19	-12,266.06
57	KOSPI 200 INDEX	09-2025	KRW	3,729,292.75	285,336.14
123	LONG GILT	09-2025	GBP	13,032,313.80	53,945.83
368	MEXICAN PESO	09-2025	USD	8,254,410.70	77,343.78
56	MINI MDAX FUT	09-2025	EUR	1,707,076.00	32,592.00
303	MINI MSCI EMG MKT	09-2025	USD	15,781,489.84	297,882.18
21	MSCI BRAZIL IX FU	09-2025	USD	1,027,510.67	11,061.29
-40	MSCI CHINA FUTURE	09-2025	USD	-1,014,454.32	-3,169.06
-12	MSCI INDIA	09-2025	USD	-1,353,178.00	-41,862.25
162	MSCI INDONESIA	09-2025	USD	2,092,123.35	-62,172.34
107	MSCI MEXICO	09-2025	USD	3,441,437.58	7,064.36
-63	MSCI SING IX ETS	07-2025	SGD	-1,726,942.89	-35,500.64
55	NASDAQ 100 E-MINI	09-2025	USD	21,252,213.66	656,095.75
93	NEW ZEALAND FUT	09-2025	USD	4,837,568.68	55,373.34
179	NIKKEI 225 (SGX)	09-2025	JPY	21,371,142.14	1,159,508.54
-6	NORWEGIAN KRONE(2M)	09-2025	USD	-1,011,032.07	2,044.55

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-7	OMXS30 INDEX FUTURE	07-2025	SEK	-156,021.05	-450.51
272	SA RAND CURRENCY	09-2025	USD	6,502,534.40	20,264.51
-282	SET 50 FUTURES	09-2025	THB	-1,047,290.91	-6,750.45
62	SHORT EURO BTP	09-2025	EUR	6,280,352.00	-8,540.00
36	S&P EMINI COM SERV	09-2025	USD	4,353,980.49	158,708.52
285	S&P 500 EMINI	09-2025	USD	75,325,243.86	1,689,438.60
-15	SPI 200 FUTURES	09-2025	AUD	-1,788,432.71	-879.32
-21	S&P/TSE 60 IX FUT	09-2025	CAD	-4,191,556.73	-19,116.59
49	STOXX EURO LARGE 200	09-2025	EUR	1,370,358.50	-6,910.00
-78	STOXX EURO SMALL 200	09-2025	EUR	-1,392,066.00	-22,775.00
178	STOXX EUROOP 600 FUT	09-2025	EUR	4,818,193.00	-32,930.00
325	STOXX 600 BANK	09-2025	EUR	4,463,062.50	55,032.50
-369	STOXX 600 BASIC RES	09-2025	EUR	-8,795,853.00	9,760.00
-22	STOXX 600 CHEM	09-2025	EUR	-1,332,474.00	22,880.00
43	STOXX 600 CONS & MAT	09-2025	EUR	1,735,544.50	17,420.00
-122	STOXX 600 FOOD BEV	09-2025	EUR	-3,891,739.00	149,990.00
75	STOXX 600 INDUS	09-2025	EUR	3,796,275.00	47,275.00
-122	STOXX 600 INSURAN	09-2025	EUR	-2,883,531.00	1,460.00
76	STOXX 600 MEDIA	09-2025	EUR	1,723,908.00	555.00
213	STOXX 600 OIL & GAS	09-2025	EUR	3,837,195.00	-95,830.00
-64	STOXX 600 RETL	09-2025	EUR	-1,397,216.00	-10,430.00
164	STOXX 600 TECHNO	09-2025	EUR	6,925,392.00	66,420.00
8	SWEDISH KRONA (2M)	09-2025	USD	1,443,455.30	-3,961.32
-71	SWISS MKT INDEX FUT	09-2025	CHF	-9,058,957.14	120,554.40
-31	TOPIX INDEX	09-2025	JPY	-5,215,837.18	-116,686.60
-157	US LONG BOND	09-2025	USD	-13,373,747.78	-303,102.51
-59	US ULTRA BOND CBT	09-2025	USD	-4,403,419.02	-117,748.22
123	US 10 YR NOTE FUTURE	09-2025	USD	10,568,389.27	35,500.69
272	US 10YR ULTRA T NOTE	09-2025	USD	23,913,831.72	36,366.54
3	US 2 YR NOTE FUTURE	09-2025	USD	519,744.04	1,697.17
386	US 5 YR NOTE FUTURE	09-2025	USD	33,361,083.77	190,465.67
-16	USD/CNH FUTURES	09-2025	CNH	-1,355,036.90	2,460.62
-105	WIG20 INDEX FUT	09-2025	PLN	-1,408,599.01	-71,287.13
-6	XAB MATERIALS	09-2025	USD	-477,158.07	-5,009.16
-47	XAE ENERGY	09-2025	USD	-3,576,700.60	53,661.03
19	XAF FINANCIAL	09-2025	USD	2,615,342.68	84,518.89
-68	XAP CONS STAPLES	09-2025	USD	-4,746,415.64	26,323.64
-38	XAV HEALTH CARE	09-2025	USD	-4,413,969.42	23,337.73
130	10Y AUSTRALIAN BOND	09-2025	AUD	6,428,691.06	14,735.43
Total :					5,063,255.82

■ Absolute Return Global Opportunities Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
17	AUSTRALIAN DOLLAR	09-2025	USD	953,222.30	2,244.75
13	BRITISH POUND	09-2025	USD	949,445.20	-2,561.02
-99	CAN 10YR BOND FUT	09-2025	CAD	-6,217,577.03	-67,070.39
372	CAN 2YR BOND FUT	09-2025	CAD	23,289,859.22	47,610.43
15	CANADIAN DOLLAR	09-2025	USD	940,494.95	3,731.31
-14	CBOE VIX INDEX	07-2025	USD	-199,531.46	4,770.63
-18	CHF CURRENCY FUT	09-2025	USD	-2,438,130.94	-68,162.46
164	EURO BOBL	09-2025	EUR	16,568,428.00	-46,410.00
8	EURO BUXL	09-2025	EUR	765,384.00	-12,500.00
-76	EURO FX	09-2025	USD	-9,570,409.34	-83,848.02
6	EURO SCHATZ	09-2025	EUR	598,194.00	-
-20	EURO-BTP FUTURE	09-2025	EUR	-2,084,760.00	2,810.00
21	EURO-OAT FUTURES	09-2025	EUR	2,062,326.00	-15,450.00
-38	JAPANESE YEN	09-2025	USD	-2,829,524.64	-23,661.46
1	JAPANESE 10Y BOND	09-2025	JPY	551,396.51	-1,533.41
13	LONG GILT	09-2025	GBP	1,377,399.02	-1,027.32
9	NEW ZEALAND FUT	09-2025	USD	467,998.47	4,791.92
-20	NORWEGIAN KRONE(2M)	09-2025	USD	-3,378,625.89	2,214.93
8	SWEDISH KRONA (2M)	09-2025	USD	1,445,227.24	-2,657.92
5	US LONG BOND	09-2025	USD	425,915.53	5,004.90
-74	US ULTRA BOND CBT	09-2025	USD	-5,522,932.33	-143,730.99

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-79	US 10 YR NOTE FUTURE	09-2025	USD	-6,787,827.25	-15,773.75
27	US 2 YR NOTE FUTURE	09-2025	USD	4,677,696.35	6,842.08
20	US 5 YR NOTE FUTURE	09-2025	USD	1,728,553.56	3,527.32
-119	VSTOXX FUTURE	07-2025	EUR	-210,256.34	10,790.00
-3	VSTOXX FUTURE	09-2025	EUR	-5,300.58	405.00
Total :					-389,643.47

■ Multi-Strategy Growth

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
58	AMSTERDAM INDEX	07-2025	EUR	10,594,048.00	-106,720.00
-232	AUST 3YR BOND FUT	09-2025	AUD	-12,730,565.28	-34,535.44
241	AUSTRALIAN DOLLAR	09-2025	USD	13,513,327.94	107,322.06
231	BIST 30 FUTURES	08-2025	TRY	551,915.31	40,596.13
153	BRITISH POUND	09-2025	USD	11,183,200.58	156,408.40
-309	CAC 40	07-2025	EUR	-23,687,661.90	84,429.00
-195	CAN 10YR BOND FUT	09-2025	CAD	-12,246,742.63	-53,722.49
-125	CANADIAN DOLLAR	09-2025	USD	-7,846,509.35	-34,851.13
231	CHF CURRENCY FUT	09-2025	USD	31,277,047.75	505,345.66
21	DAX INDEX	09-2025	EUR	12,552,545.25	262,150.00
-163	DJ STOXX 600 AUTO	09-2025	EUR	-4,199,532.00	-8,965.00
38	DJ STOXX 600 FINANCI	09-2025	EUR	1,618,781.00	32,605.00
-162	DJ STOXX 600 TELECOM	09-2025	EUR	-4,385,097.00	3,175.00
164	DJ STOXX 600 TRVL	09-2025	EUR	2,139,790.00	35,260.00
-107	DJ STOXX600 PER HD	09-2025	EUR	-5,190,195.50	161,990.00
-68	DOW JONES MINI	09-2025	USD	-12,771,837.80	-515,632.32
-6	E-MINI CONSUM DISC S	09-2025	USD	-1,123,492.78	-8,323.04
-25	EMINI RUSS 1000 VALU	09-2025	USD	-2,037,347.19	-29,550.20
12	EMINI RUSSELL 1000	09-2025	USD	2,185,022.79	78,050.86
56	EMINI RUSSELL 2000	09-2025	USD	5,188,139.88	72,850.02
-169	EMINI S&P REESTATE	09-2025	USD	-7,330,627.85	160,167.40
-64	EMINI S&P 500 EWF	09-2025	USD	-8,039,285.43	-192,351.66
9	E-MINI XAI INDUSTRIA	09-2025	USD	1,141,290.62	37,722.03
76	E-MINI XAK TECHNO	09-2025	USD	16,525,184.65	597,495.42
-27	E-MINI XAU UTILITIES	09-2025	USD	-1,902,225.16	3,007.20
144	EURO BOBL	09-2025	EUR	14,547,888.00	-71,280.00
-70	EURO BONO FUTURE	09-2025	EUR	-7,096,810.00	13,930.00
729	EURO BUND	09-2025	EUR	73,085,166.00	-729,070.00
-153	EURO BUXL	09-2025	EUR	-14,637,969.00	373,240.00
267	EURO FX	09-2025	USD	33,628,045.53	621,485.92
164	EURO SCHATZ	09-2025	EUR	16,350,636.00	-8,200.00
156	EURO STOXX BANK	09-2025	EUR	1,567,722.00	4,032.50
-917	EURO STOXX 50	09-2025	EUR	-48,630,710.80	-419,979.90
1,148	EURO-BTP FUTURE	09-2025	EUR	119,665,224.00	19,720.00
-4	EURO/GBP FUTURE	09-2025	GBP	-502,976.89	-2,218.07
541	EURO-OAT FUTURES	09-2025	EUR	53,129,446.00	-397,900.00
-599	FTSE CHINA A50	07-2025	USD	-6,908,862.99	55,213.63
15	FTSE TAIWAN INDEX	07-2025	USD	944,251.82	7,028.16
140	FTSE 100 INDEX	09-2025	GBP	14,318,636.47	-108,469.53
107	FTSE 250 INDEX	09-2025	GBP	5,402,778.01	43,660.99
-10	FTSE/JSE TOP 40	09-2025	ZAR	-425,476.54	-3,671.14
49	FTSE/MIB IDX FUT	09-2025	EUR	9,749,093.90	-15,350.00
96	HANG SENG INDEX	07-2025	HKD	12,539,414.63	-53,696.81
44	HSCEI FUTURES	07-2025	HKD	2,071,935.06	-26,023.64
92	IBEX 35 INDEX FUTURE	07-2025	EUR	12,872,548.00	-12,098.00
-40	JAPANESE YEN	09-2025	USD	-2,979,724.84	-14,035.01
-34	JAPANESE 10Y BOND	09-2025	JPY	-18,747,481.30	15,039.21
-100	KL COMPOSITE IDX	07-2025	MYR	-1,550,794.13	-18,856.85
88	KOSPI 200 INDEX	09-2025	KRW	5,757,504.60	440,032.94
189	LONG GILT	09-2025	GBP	20,025,262.67	84,240.02
564	MEXICAN PESO	09-2025	USD	12,650,781.62	118,533.03
81	MINI MDAX FUT	09-2025	EUR	2,469,163.50	47,142.00
453	MINI MSCI EMG MKT	09-2025	USD	23,594,108.57	445,733.70
32	MSCI BRAZIL IX FU	09-2025	USD	1,565,730.54	16,855.31
-62	MSCI CHINA FUTURE	09-2025	USD	-1,572,404.19	-4,912.04

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-19	MSCI INDIA	09-2025	USD	-2,142,531.84	-67,947.35
250	MSCI INDONESIA	09-2025	USD	3,228,585.42	-95,944.97
165	MSCI MEXICO	09-2025	USD	5,306,889.72	10,893.64
-97	MSCI SING IX ETS	07-2025	SGD	-2,658,943.81	-54,659.89
83	NASDAQ 100 E-MINI	09-2025	USD	32,071,522.43	990,140.14
143	NEW ZEALAND FUT	09-2025	USD	7,438,412.06	84,746.77
282	NIKKEI 225 (SGX)	09-2025	JPY	33,668,503.26	1,830,360.63
-11	NORWEGIAN KRONE(2M)	09-2025	USD	-1,853,558.80	3,748.35
-21	OMXS30 INDEX FUTURE	07-2025	SEK	-468,063.15	-1,351.54
417	SA RAND CURRENCY	09-2025	USD	9,968,958.98	31,072.97
-429	SET 50 FUTURES	09-2025	THB	-1,593,219.15	-10,276.62
63	SHORT EURO BTP	09-2025	EUR	6,381,648.00	-5,020.00
55	S&P EMINI COM SERV	09-2025	USD	6,651,914.64	242,471.35
420	S&P 500 EMINI	09-2025	USD	111,005,622.52	2,487,430.25
-22	SPI 200 FUTURES	09-2025	AUD	-2,623,034.64	-1,172.43
-32	S&P/TSE 60 IX FUT	09-2025	CAD	-6,387,134.07	-29,168.10
75	STOXX EURO LARGE 200	09-2025	EUR	2,097,487.50	-10,575.00
-121	STOXX EURO SMALL 200	09-2025	EUR	-2,159,487.00	-35,330.00
273	STOXX EUROP 600 FUT	09-2025	EUR	7,389,700.50	-50,505.00
509	STOXX 600 BANK	09-2025	EUR	6,989,842.50	86,192.50
-558	STOXX 600 BASIC RES	09-2025	EUR	-13,301,046.00	19,340.00
-34	STOXX 600 CHEM	09-2025	EUR	-2,059,278.00	35,425.00
66	STOXX 600 CONS & MAT	09-2025	EUR	2,663,859.00	27,305.00
-190	STOXX 600 FOOD BEV	09-2025	EUR	-6,060,905.00	233,560.00
117	STOXX 600 INDUS	09-2025	EUR	5,922,189.00	72,840.00
-188	STOXX 600 INSURAN	09-2025	EUR	-4,443,474.00	2,305.00
116	STOXX 600 MEDIA	09-2025	EUR	2,631,228.00	850.00
327	STOXX 600 OIL & GAS	09-2025	EUR	5,890,905.00	-146,005.00
-98	STOXX 600 RETL	09-2025	EUR	-2,139,487.00	-15,620.00
257	STOXX 600 TECHNO	09-2025	EUR	10,852,596.00	104,085.00
12	SWEDISH KRONA (2M)	09-2025	USD	2,165,182.95	-5,920.69
-112	SWISS MKT INDEX FUT	09-2025	CHF	-14,290,185.90	191,801.79
-48	TOPIX INDEX	09-2025	JPY	-8,076,134.98	-181,443.68
-120	US LONG BOND	09-2025	USD	-10,221,972.82	-172,549.20
-89	US ULTRA BOND CBT	09-2025	USD	-6,642,445.64	-181,800.27
463	US 10 YR NOTE FUTURE	09-2025	USD	39,781,823.01	149,896.02
338	US 10YR ULTRA T NOTE	09-2025	USD	29,716,452.65	44,992.28
2	US 2 YR NOTE FUTURE	09-2025	USD	346,496.03	1,131.44
598	US 5 YR NOTE FUTURE	09-2025	USD	51,683,751.54	305,298.80
-26	USD/CNH FUTURES	09-2025	CNH	-2,201,934.96	3,842.56
-162	WIG20 INDEX FUT	09-2025	PLN	-2,173,267.04	-109,985.86
-10	XAB MATERIALS	09-2025	USD	-795,263.45	-8,348.60
-73	XAE ENERGY	09-2025	USD	-5,555,300.93	84,457.13
31	XAF FINANCIAL	09-2025	USD	4,267,138.05	140,780.34
-104	XAP CONS STAPLES	09-2025	USD	-7,259,223.92	40,047.71
-62	XAV HEALTH CARE	09-2025	USD	-7,201,739.57	41,278.70
199	10Y AUSTRALIAN BOND	09-2025	AUD	9,840,842.48	21,870.75
Total :					7,878,589.24

■ Quantitative Global Absolute Return Bond

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
88	AUSTRALIAN DOLLAR	09-2025	USD	5,792,160.00	19,415.00
66	BRITISH POUND	09-2025	USD	5,658,262.50	-10,312.50
-33	CAN 10YR BOND FUT	09-2025	CAD	-2,432,834.26	-19,054.22
80	CANADIAN DOLLAR	09-2025	USD	5,888,000.00	24,000.00
1	CBOE VIX INDEX	09-2025	USD	16,730.00	-970.00
-73	CBOE VIX INDEX	07-2025	USD	-1,221,290.00	29,200.00
-95	CHF CURRENCY FUT	09-2025	USD	-15,105,000.00	-419,987.50
42	EURO BOBL	09-2025	EUR	4,980,802.85	-10,846.37
41	EURO BUXL	09-2025	EUR	4,604,535.79	-99,565.96
-470	EURO FX	09-2025	USD	-69,474,812.50	-726,036.25
141	EURO SCHATZ	09-2025	EUR	16,501,465.63	-22,837.25
183	EURO-BTP FUTURE	09-2025	EUR	22,391,839.06	12,254.99
102	EURO-OAT FUTURES	09-2025	EUR	11,758,469.54	-98,180.81

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-202	JAPANESE YEN	09-2025	USD	-17,656,062.50	-160,212.50
6	JAPANESE 10Y BOND	09-2025	JPY	3,883,540.75	-14,123.02
69	LONG GILT	09-2025	GBP	8,581,794.53	-8,523.64
48	NEW ZEALAND FUT	09-2025	USD	2,929,920.00	29,365.00
-101	NORWEGIAN KRONE(2M)	09-2025	USD	-20,028,300.00	-7,500.00
40	SWEDISH KRONA (2M)	09-2025	USD	8,482,400.00	2,400.00
25	US LONG BOND	09-2025	USD	2,499,804.75	33,437.50
24	US ULTRA BOND CBT	09-2025	USD	2,102,625.12	39,000.00
26	US 10 YR NOTE FUTURE	09-2025	USD	2,622,343.88	6,093.88
120	US 2 YR NOTE FUTURE	09-2025	USD	24,404,061.60	33,125.68
105	US 5 YR NOTE FUTURE	09-2025	USD	10,652,578.65	27,875.17
-624	VSTOXX FUTURE	07-2025	EUR	-1,294,193.85	62,302.09
-7	VSTOXX FUTURE	09-2025	EUR	-14,518.20	1,191.46
Total :					-1,278,489.25

■ Volatility Euro

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
-97	EURO SCHATZ	09-2025	EUR	-9,670,803.00	13,095.00
685	EURO STOXX 50	09-2025	EUR	36,327,194.00	219,940.00
Total :					233,035.00

■ Volatility World

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-505	EMINI RUSSELL 2000	09-2025	USD	-54,919,633.75	-793,692.50
-83	EURO SCHATZ	09-2025	EUR	-9,713,628.71	13,152.99
1,482	EURO STOXX 50	09-2025	EUR	92,257,586.62	500,893.53
-31	HANG SENG INDEX	07-2025	HKD	-4,753,136.96	24,910.89
-647	NIKKEI 225 (SGX)	09-2025	JPY	-90,675,839.77	-3,530,755.91
-362	S&P 500 EMINI	09-2025	USD	-112,309,595.00	-1,617,337.50
-49	US 2 YR NOTE FUTURE	09-2025	USD	-9,964,991.82	-34,452.88
Total :					-5,437,281.38

■ Protect 90

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en EUR	Plus/(moins)-value non réalisée en EUR
167	EURO BOBL	09-2025	EUR	16,871,509.00	-61,790.00
158	EURO BUND	09-2025	EUR	15,840,132.00	-153,260.00
-132	EURO/JPY CME	09-2025	JPY	-16,467,230.00	-357,137.06
-47	EURO-OAT FUTURES	09-2025	EUR	-4,615,682.00	32,900.00
-9	JAPANESE 10Y BOND	09-2025	JPY	-4,962,568.58	-21,231.83
163	LONG GILT	09-2025	GBP	17,270,464.63	407,214.57
-4	NASDAQ 100 E-MINI	09-2025	USD	-1,545,615.54	-50,550.75
6	S&P MID 400 EMINI	09-2025	USD	1,585,996.51	48,383.52
53	S&P 500 EMINI	09-2025	USD	14,007,852.37	342,053.93
-54	STOXX 600 OIL & GAS	09-2025	EUR	-972,810.00	29,160.00
-8	US ULTRA BOND CBT	09-2025	USD	-597,073.77	-27,899.65
51	US 2 YR NOTE FUTURE	09-2025	USD	8,835,648.66	31,227.81
176	US 5 YR NOTE FUTURE	09-2025	USD	15,211,271.35	165,161.27
Total :					384,231.81

■ Cash USD

Nombre de contrats Achat/Vente	Dénomination	Date de maturité	Devise	Engagement en USD	Plus/(moins)-value non réalisée en USD
-50	3 MONTH SOFR FUT	03-2026	USD	-556,250.00	-25,000.00
-300	3 MONTH SOFR FUT	12-2025	USD	-3,337,500.00	-71,250.00
Total :					-96,250.00

12 POSITIONS OUVERTES SUR LES CONTRATS DE CHANGE À TERME

Au 30 juin 2025, les Compartiments suivants disposaient de positions ouvertes sur des contrats de change à terme et des plus ou moins-values totales non réalisées associées comme indiqué ci-dessous :

■ Equity Japan Target

	Devise	Montant en JPY
Devise à recevoir	EUR	10,415,186,390.00
	JPY	197,973,990.00
	USD	236,606,881.00
	Total :	10,849,767,261.00
Devise à payer	EUR	198,142,837.00
	JPY	10,348,558,020.00
	USD	3,004,764.00
	Total :	10,549,705,621.00
Total non réalisé :		300,061,640.00

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Euroland Equity

	Devise	Montant en EUR
Devise à recevoir	CHF	7,728,975.25
	EUR	184,517,378.49
	USD	21,411,578.71
	Total :	213,657,932.45
Devise à payer	CHF	315,011.90
	EUR	29,676,439.31
	GBP	180,604,530.07
	USD	948,500.94
	Total :	211,544,482.22
Total non réalisé :		2,113,450.23

La date d'expiration finale maximale pour tous les contrats en cours sera le 4 septembre 2025.

Les contreparties des contrats à terme sont CREDIT AGRICOLE et SOCIETE GENERALE.

■ Europe Equity Select

	Devise	Montant en EUR
Devise à recevoir	CZK	155,694.37
	EUR	4,186.39
	Total :	159,880.76
Devise à payer	CZK	4,204.06
	EUR	155,269.94
	Total :	159,474.00
Total non réalisé :		406.76

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Europe ex UK Equity

	Devise	Montant en EUR
Devise à recevoir	CHF	43,842,411.67
	Total :	43,842,411.67
Devise à payer	EUR	43,881,519.81
	Total :	43,881,519.81
Total non réalisé :		-39,108.14

La date d'expiration finale pour tous les contrats en cours sera le 4 septembre 2025.

Les contreparties des contrats à terme sont BARCLAYS et CREDIT AGRICOLE.

■ European Equity Value

	Devise	Montant en EUR
Devise à recevoir	CHF	26,100.81
	CZK	2,453,959.55
	DKK	10,261.06

	EUR	1,674,838.52
	GBP	25,771.66
	NOK	6,210.30
	SEK	6,883.73
	USD	867,763.08
	Total :	5,071,788.71
Devise à payer	CHF	344,531.31
	CZK	84,679.66
	DKK	89,226.05
	EUR	3,408,974.17
	GBP	869,507.54
	NOK	81,229.57
	SEK	164,219.84
	USD	24,883.72
	Total :	5,067,251.86
	Total non réalisé :	4,536.85

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Europe Equity Income Select

	Devise	Montant en EUR
Devise à recevoir	AUD	121,132.35
	CHF	4,521,970.95
	CZK	60,681,993.48
	DKK	371,097.51
	EUR	26,001,539.48
	GBP	426,423.66
	SEK	455,735.47
	SGD	156,464.75
	USD	5,260,770.60
		Total :
Devise à payer	AUD	1,515.57
	CHF	3,972,974.30
	CZK	2,411,720.37
	DKK	2,193,880.72
	EUR	71,913,955.83
	GBP	14,711,247.62
	SEK	1,416,152.31
	SGD	3,111.20
	USD	1,045,291.25
		Total :
	Total non réalisé :	327,279.08

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ European Equity Small Cap

	Devise	Montant en EUR
Devise à recevoir	CHF	10,780,619.92
	DKK	29,627.13
	EUR	3,950,432.42
	GBP	190,951.06
	NOK	2,950,359.46
	SEK	10,774,702.36
	USD	6,229,682.52
		Total :
Devise à payer	CHF	532,799.31
	DKK	300,438.64
	EUR	31,389,644.96
	GBP	1,711,509.18
	NOK	187,155.88
	SEK	585,629.15
	USD	581,448.26
	Total :	35,288,625.38
	Total non réalisé :	-382,250.51

La date d'expiration finale maximale pour tous les contrats en cours sera le 12 septembre 2025.

Les contreparties des contrats à terme sont CITIGROUP, HSBC, MORGAN STANLEY et SOCIETE GENERALE.

■ Global Equity Responsible

	Devise	Montant en EUR
Devise à recevoir	EUR	658,219.56
	USD	227,854,254.80
	ZAR	4,617,214.39
	Total :	233,129,688.75
Devise à payer	EUR	244,693,301.03
	ZAR	644,267.56
	Total :	245,337,568.59
Total non réalisé :		-12,207,879.84

La date d'expiration finale maximale pour tous les contrats en cours sera le 4 septembre 2025.

Les contreparties des contrats à terme sont HSBC et SOCIETE GENERALE.

■ Global Equity

	Devise	Montant en EUR
Devise à recevoir	CAD	270.67
	CZK	99,722,991.75
	DKK	44,454.89
	EUR	57,996,157.68
	GBP	96,831.43
	JPY	228,653.69
	KRW	612.04
	USD	85,218,160.43
	Total :	243,308,132.58
	Devise à payer	CAD
CNY		12,564,125.43
CZK		1,996,044.70
DKK		2,486,390.80
EUR		35,085,921.20
GBP		7,667,914.16
JPY		12,399,852.41
KRW		11,074,433.71
USD		153,907,304.98
Total :		240,357,154.38
Total non réalisé :		2,950,978.20

La date d'expiration finale maximale pour tous les contrats en cours sera le 28 juillet 2025.

Les contreparties des contrats à terme sont CITIGROUP et SOCIETE GENERALE.

■ Global Equity Select

	Devise	Montant en USD
Devise à recevoir	AUD	6,592,404.05
	CAD	17,416,758.91
	CHF	13,064,056.86
	EUR	92,255,447.18
	USD	20,343,306.71
	Total :	149,671,973.71
Devise à payer	EUR	39,238,542.20
	GBP	6,692,668.79
	JPY	12,669,420.69
	USD	89,964,538.47
Total :	148,565,170.15	
Total non réalisé :		1,106,803.56

La date d'expiration finale maximale pour tous les contrats en cours sera le 4 septembre 2025.

Les contreparties des contrats à terme sont CREDIT AGRICOLE, HSBC, MORGAN STANLEY, SOCIETE GENERALE et TD GLOBAL FINANCE.

■ Global Equity Income Select

	Devise	Montant en USD
Devise à recevoir	CZK	74,915,377.58
	EUR	4,294,000.25
	GBP	102,635.05
	JPY	180,665.97
	TWD	30,402.29

	Devise	Montant
	USD	528,154,433.16
	Total :	607,677,514.30
Devise à payer	CZK	1,788,528.25
	DKK	744,339.05
	EUR	540,330,553.38
	GBP	6,017,418.01
	JPY	4,905,469.87
	TWD	1,601,185.06
	USD	77,284,739.50
	Total :	632,672,233.12
	Total non réalisé :	-24,994,718.82

La date d'expiration finale maximale pour tous les contrats en cours sera le 4 septembre 2025.

Les contreparties des contrats à terme sont CREDIT AGRICOLE et SOCIETE GENERALE.

■ Japan Equity Select

	Devise	Montant en JPY
Devise à recevoir	EUR	497,672,990.00
	Total :	497,672,990.00
Devise à payer	JPY	483,151,448.00
	Total :	483,151,448.00
	Total non réalisé :	14,521,542.00

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Japan Equity Value

	Devise	Montant en JPY
Devise à recevoir	CZK	3,677,883,754.00
	EUR	1,471,109,364.00
	JPY	43,862,894.00
	Total :	5,192,856,012.00
Devise à payer	CZK	33,429,118.00
	EUR	11,245,789.00
	JPY	4,989,916,887.00
	Total :	5,034,591,794.00
	Total non réalisé :	158,264,218.00

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Global Equity Climate

	Devise	Montant en USD
Devise à recevoir	CHF	283,357.19
	USD	6,037.18
	Total :	289,394.37
Devise à payer	CHF	6,161.12
	USD	275,932.94
	Total :	282,094.06
	Total non réalisé :	7,300.31

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Europe Equity Climate

	Devise	Montant en EUR
Devise à recevoir	CHF	22,704,305.95
	CZK	76,804,570.64
	DKK	495,923.42
	EUR	37,544,402.50
	GBP	299,362.46
	USD	5,848,533.54
	Total :	143,697,098.51
Devise à payer	CHF	7,101,003.28
	CZK	3,488,544.74
	DKK	2,920,276.85

	EUR	106,074,962.29
	GBP	23,522,338.82
	USD	209,188.74
	Total :	143,316,314.72
	Total non réalisé :	380,783.79

La date d'expiration finale maximale pour tous les contrats en cours sera le 4 septembre 2025.
Les contreparties des contrats à terme sont CREDIT AGRICOLE et SOCIETE GENERALE.

■ Polen Capital Global Growth

	Devise	Montant en USD
Devise à recevoir	CZK	64,607,298.13
	EUR	34,946,253.49
	GBP	191,621.00
	USD	5,713,895.06
	Total :	105,459,067.68
Devise à payer	CZK	3,753,725.30
	EUR	2,051,825.72
	GBP	7,862.81
	USD	97,078,353.90
	Total :	102,891,767.73
	Total non réalisé :	2,567,299.95

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.
La contrepartie des contrats à terme est SOCIETE GENERALE.

■ US Equity Select

	Devise	Montant en USD
Devise à recevoir	EUR	5,201,737.93
	USD	54,451.67
	Total :	5,256,189.60
Devise à payer	EUR	55,165.17
	USD	5,073,258.52
	Total :	5,128,423.69
	Total non réalisé :	127,765.91

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.
La contrepartie des contrats à terme est SOCIETE GENERALE.

■ US Equity Fundamental Growth

	Devise	Montant en EUR
Devise à recevoir	EUR	214,499,247.24
	USD	29,709,588.71
	Total :	244,208,835.95
Devise à payer	EUR	30,090,414.44
	USD	209,190,359.92
	Total :	239,280,774.36
	Total non réalisé :	4,928,061.59

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.
La contrepartie des contrats à terme est SOCIETE GENERALE.

■ US Equity Research

	Devise	Montant en EUR
Devise à recevoir	EUR	20,559,349.07
	USD	947,707.33
	Total :	21,507,056.40
Devise à payer	EUR	962,147.82
	USD	20,048,828.45
	Total :	21,010,976.27
	Total non réalisé :	496,080.13

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.
La contrepartie des contrats à terme est SOCIETE GENERALE.

■ US Equity Research Value

	Devise	Montant en EUR
Devise à recevoir	CZK	18,818,696.08
	EUR	41,919,801.00
	USD	1,775,481.37
	Total :	62,513,978.45
Devise à payer	CZK	374,429.60
	EUR	1,427,879.81
	USD	59,172,800.92
	Total :	60,975,110.33
	Total non réalisé :	1,538,868.12

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.
La contrepartie des contrats à terme est SOCIETE GENERALE.

■ US Pioneer Fund

	Devise	Montant en EUR
Devise à recevoir	CZK	303,110,725.04
	EUR	718,867,028.16
	USD	35,338,400.67
	Total :	1,057,316,153.87
Devise à payer	CZK	8,923,797.54
	EUR	26,960,313.94
	USD	997,692,012.20
	Total :	1,033,576,123.68
	Total non réalisé :	23,740,030.19

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.
La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Asia Equity Focus

	Devise	Montant en USD
Devise à recevoir	EUR	1,857,180.23
	USD	174,490.86
	Total :	2,031,671.09
Devise à payer	EUR	178,132.39
	USD	1,811,133.94
	Total :	1,989,266.33
	Total non réalisé :	42,404.76

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.
La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Emerging Markets Equity Focus

	Devise	Montant en USD
Devise à recevoir	CHF	2,943,459.73
	EUR	53,112,986.68
	GBP	1,883.34
	USD	1,810,744.38
	Total :	57,869,074.13
Devise à payer	CHF	115,286.57
	EUR	1,726,480.80
	GBP	39.26
	USD	54,674,957.13
	Total :	56,516,763.76
	Total non réalisé :	1,352,310.37

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.
La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Emerging Markets Equity Focus ex China

	Devise	Montant en USD
Devise à recevoir	EUR	1,094,324.26
	USD	7,683.84

		Total :	1,102,008.10
Devise à payer	EUR		7,784.52
	USD		1,072,611.91
		Total :	1,080,396.43
		Total non réalisé :	21,611.67

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Emerging World Equity

	Devise	Montant en USD	
Devise à recevoir	CZK	8,428,822.56	
	USD	80,458.63	
		Total :	8,509,281.19
Devise à payer	CZK	82,362.34	
	USD	8,195,952.43	
		Total :	8,278,314.77
		Total non réalisé :	230,966.42

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Equity MENA

	Devise	Montant en USD	
Devise à recevoir	EUR	3,257,586.35	
	USD	159,399.39	
		Total :	3,416,985.74
Devise à payer	EUR	162,242.10	
	USD	3,178,714.81	
		Total :	3,340,956.91
		Total non réalisé :	76,028.83

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Emerging Markets Equity Climate

	Devise	Montant en USD	
Devise à recevoir	CHF	32,294.54	
	USD	499.58	
		Total :	32,794.12
Devise à payer	CHF	511.96	
	USD	31,444.17	
		Total :	31,956.13
		Total non réalisé :	837.99

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ European Equity Conservative

	Devise	Montant en EUR	
Devise à recevoir	CHF	8,011,471.73	
	EUR	475,992.78	
		Total :	8,487,464.51
Devise à payer	CHF	478,699.42	
	EUR	8,005,550.51	
		Total :	8,484,249.93
		Total non réalisé :	3,214.58

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Global Equity Conservative

	Devise	Montant en USD
Devise à recevoir	EUR	6,089,202.87

	USD	135,743.35
	Total :	6,224,946.22
Devise à payer	EUR	137,658.54
	USD	5,934,468.50
	Total :	6,072,127.04
Total non réalisé :		152,819.18

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.
La contrepartie des contrats à terme est SOCIETE GENERALE.

■ European Convertible Bond

	Devise	Montant en EUR
Devise à recevoir	EUR	3,475,212.04
	GBP	781,983.25
	USD	920,780.07
	Total :	5,177,975.36
Devise à payer	EUR	1,731,457.48
	GBP	1,348,461.76
	USD	2,060,435.98
	Total :	5,140,355.22
Total non réalisé :		37,620.14

La date d'expiration finale pour tous les contrats en cours sera le 11 septembre 2025.
Les contreparties des contrats à terme sont BNP PARIBAS, CREDIT AGRICOLE, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE et UBS.

■ Montpensier Global Convertible Bond

	Devise	Montant en EUR
Devise à recevoir	EUR	22,142,973.69
	Total :	22,142,973.69
Devise à payer	AUD	333,659.46
	HKD	217,359.80
	JPY	2,033,486.37
	USD	19,224,969.40
	Total :	21,809,475.03
Total non réalisé :		333,498.66

La date d'expiration finale maximale pour tous les contrats en cours sera le 21 août 2025.
Les contreparties des contrats à terme sont BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE et HSBC.

■ Euro Aggregate Bond

	Devise	Montant en EUR
Devise à recevoir	EUR	44,777,584.41
	JPY	4,320,286.85
	SEK	15,303,251.81
	USD	3,095,664.95
	Total :	67,496,788.02
Devise à payer	EUR	23,210,321.50
	GBP	24,760,547.74
	USD	19,239,214.95
	Total :	67,210,084.19
Total non réalisé :		286,703.83

La date d'expiration finale maximale pour tous les contrats en cours sera le 11 septembre 2025.
Les contreparties des contrats à terme sont BANCO BILBAO VIZCAYA ARGENTARIA, CREDIT AGRICOLE, HSBC, NOMURA, SOCIETE GENERALE et STATE STREET.

■ Euro Corporate Bond Select

	Devise	Montant en EUR
Devise à recevoir	CZK	5,507,198.57
	EUR	55,040,856.75
	USD	6,333,932.82
	Total :	66,881,988.14
Devise à payer	EUR	11,920,147.24
	GBP	19,610,818.80

	USD	34,306,682.99
	Total :	65,837,649.03
	Total non réalisé :	1,044,339.11

La date d'expiration finale maximale pour tous les contrats en cours sera le 11 septembre 2025.

Les contreparties des contrats à terme sont BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, HSBC, NATIXIS, NOMURA, SOCIETE GENERALE et STATE STREET.

■ Euro Government Bond Responsible

	Devise	Montant en EUR
Devise à recevoir	EUR	19,595,111.24
	GBP	3,557,149.11
	Total :	23,152,260.35
Devise à payer	EUR	3,574,047.87
	GBP	11,589,796.29
	JPY	5,811,466.29
	USD	1,963,773.86
	Total :	22,939,084.31
	Total non réalisé :	213,176.04

La date d'expiration finale pour tous les contrats en cours sera le 11 septembre 2025.

Les contreparties des contrats à terme sont HSBC, MORGAN STANLEY, NATIXIS, ROYAL BANK OF CANADA, STANDARD CHARTERED, STATE STREET et UBS.

■ Euro Inflation Bond

	Devise	Montant en EUR
Devise à recevoir	EUR	1,664,691.21
	Total :	1,664,691.21
Devise à payer	GBP	604,482.86
	USD	1,026,567.21
	Total :	1,631,050.07
	Total non réalisé :	33,641.14

La date d'expiration finale pour tous les contrats en cours sera le 11 septembre 2025.

Les contreparties des contrats à terme sont BANCO BILBAO VIZCAYA ARGENTARIA, BARCLAYS et STANDARD CHARTERED.

■ Impact Euro Corporate Short Term Green Bond

	Devise	Montant en EUR
Devise à recevoir	CHF	34,340,543.42
	EUR	22,830,949.33
	Total :	57,171,492.75
Devise à payer	EUR	34,315,162.56
	GBP	11,299,179.53
	USD	11,107,700.13
	Total :	56,722,042.22
	Total non réalisé :	449,450.53

La date d'expiration finale maximale pour tous les contrats en cours sera le 11 septembre 2025.

Les contreparties des contrats à terme sont SOCIETE GENERALE et STANDARD CHARTERED.

■ Strategic Bond

	Devise	Montant en EUR
Devise à recevoir	ARS	6,784,430.20
	CZK	46,058,139.82
	EUR	222,010,728.94
	HKD	217,362.58
	TRY	4,481,596.35
	USD	20,850,926.99
	ZAR	380,102.21
	Total :	300,783,287.09
Devise à payer	CZK	318,644.22
	EUR	67,996,677.53
	GBP	30,114,684.09
	USD	199,092,415.12

	ZAR	19,005.11
	Total :	297,541,426.07
	Total non réalisé :	3,241,861.02

La date d'expiration finale maximale pour tous les contrats en cours sera le 18 septembre 2025.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Euro High Yield Bond

	Devise	Montant en EUR
Devise à recevoir	AUD	1,045,174.87
	CZK	25,520,878.91
	EUR	10,354,272.99
	GBP	3,725,057.03
	USD	5,170,842.16
	ZAR	1,014,571.58
	Total :	46,830,797.54
Devise à payer	EUR	36,609,344.99
	GBP	10,078,589.15
	USD	125,211.77
	ZAR	24,592.63
	Total :	46,837,738.54
	Total non réalisé :	-6,941.00

La date d'expiration finale maximale pour tous les contrats en cours sera le 11 septembre 2025.

Les contreparties des contrats à terme sont BANCO BILBAO VIZCAYA ARGENTARIA, HSBC et SOCIETE GENERALE.

■ Euro High Yield Short Term Bond

	Devise	Montant en EUR
Devise à recevoir	CZK	3,466,442.83
	EUR	7,246,558.88
	Total :	10,713,001.71
Devise à payer	EUR	3,456,902.69
	GBP	6,428,442.68
	USD	720,728.63
	Total :	10,606,074.00
	Total non réalisé :	106,927.71

La date d'expiration finale maximale pour tous les contrats en cours sera le 11 septembre 2025.

Les contreparties des contrats à terme sont CREDIT AGRICOLE, HSBC et SOCIETE GENERALE.

■ Euro Subordinated Bond Responsible

	Devise	Montant en EUR
Devise à recevoir	EUR	181,193,636.19
	GBP	569,608.84
	USD	2,128,269.26
	Total :	183,891,514.29
Devise à payer	EUR	2,735,145.79
	GBP	127,404,061.57
	USD	51,066,591.44
	Total :	181,205,798.80
	Total non réalisé :	2,685,715.49

La date d'expiration finale pour tous les contrats en cours sera le 11 septembre 2025.

Les contreparties des contrats à terme sont BANK OF AMERICA, CREDIT AGRICOLE, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIETE GENERALE et STANDARD CHARTERED.

■ Global High Yield Bond Responsible

	Devise	Montant en USD
Devise à recevoir	EUR	128,113.53
	SEK	45,859,241.07
	USD	11,104,478.35
	Total :	57,091,832.95
Devise à payer	EUR	11,139,290.55

	GBP	163,161.74
	SEK	111,881.61
	USD	45,779,035.54
	Total :	57,193,369.44
	Total non réalisé :	-101,536.49

La date d'expiration finale maximale pour tous les contrats en cours sera le 25 septembre 2025.
Les contreparties des contrats à terme sont CITIGROUP et SOCIETE GENERALE.

■ Global Subordinated Bond

	Devise	Montant en EUR
Devise à recevoir	EUR	332,199,070.89
	GBP	236,102.04
	USD	29,375,589.80
	Total :	361,810,762.73
Devise à payer	CAD	561,459.96
	EUR	30,370,380.63
	GBP	67,634,463.11
	USD	258,591,239.96
	Total :	357,157,543.66
	Total non réalisé :	4,653,219.07

La date d'expiration finale maximale pour tous les contrats en cours sera le 17 septembre 2025.
Les contreparties des contrats à terme sont GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED et TD GLOBAL FINANCE.

■ Pioneer Global High Yield Bond

	Devise	Montant en EUR
Devise à recevoir	AUD	2,163,144.02
	CZK	8,310,258.74
	EUR	17,501,669.57
	USD	9,122,451.74
	ZAR	6,353,780.23
	Total :	43,451,304.30
Devise à payer	EUR	8,260,000.00
	GBP	1,161,568.99
	USD	33,656,567.42
	ZAR	25,567.75
	Total :	43,103,704.16
	Total non réalisé :	347,600.14

La date d'expiration finale maximale pour tous les contrats en cours sera le 25 septembre 2025.
Les contreparties des contrats à terme sont BROWN BROTHERS HARRIMAN, CITIGROUP, GOLDMAN SACHS, SOCIETE GENERALE et STATE STREET.

■ US High Yield Bond

	Devise	Montant en EUR
Devise à recevoir	AUD	17,903,475.59
	EUR	15,717,978.12
	GBP	142,153.19
	USD	1,990,677.36
	ZAR	24,634,230.54
	Total :	60,388,514.80
Devise à payer	AUD	180.20
	EUR	1,875,793.81
	USD	57,862,669.98
	ZAR	186,874.64
	Total :	59,925,518.63
	Total non réalisé :	462,996.17

La date d'expiration finale maximale pour tous les contrats en cours sera le 28 août 2025.
Les contreparties des contrats à terme sont SOCIETE GENERALE et STATE STREET.

■ Global Aggregate Bond

	Devise	Montant en USD
Devise à recevoir	AUD	29,506,212.23
	BRL	136,559,561.34

	CAD	179,517,185.55
	CHF	35,989,916.65
	CLP	39,552,227.17
	COP	1,349,499.73
	CZK	181,956,545.69
	DKK	2,423,766.42
	EUR	2,805,488,945.33
	GBP	12,001,808.74
	HUF	97,256,784.51
	IDR	1,602,266.49
	ILS	3,609,560.25
	INR	71,394,760.80
	JPY	45,293,290.90
	KRW	121,254,753.65
	MXN	60,882,063.00
	NOK	160,180,732.43
	NZD	1,506,553.18
	PLN	1,507,573.24
	SGD	105,528,076.13
	TRY	13,293,439.32
	USD	5,024,417,833.41
	Total :	9,132,073,356.16
Devise à payer	AUD	26,880,202.22
	BRL	307,092,265.67
	CAD	325,450,794.27
	CHF	372,420,657.99
	CNH	294,674,290.28
	CZK	612,811.56
	EUR	2,599,921,871.81
	GBP	479,859,984.84
	HUF	2,204,680.83
	ILS	1,544,832.37
	JPY	1,045,229.79
	NOK	23,239,735.95
	NZD	122,055,106.57
	PLN	140,757,549.50
	SEK	181,614,194.95
	SGD	1,062,387.29
	THB	76,946,056.60
	TWD	142,861,033.39
	USD	4,015,829,272.08
	ZAR	56,489,364.19
	Total :	9,172,562,322.15
	Total non réalisé :	-40,488,965.99

La date d'expiration finale maximale pour tous les contrats en cours sera le 30 septembre 2025.

Les contreparties des contrats à terme sont BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NATIXIS, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE et UBS.

■ Global Government Bond

	Devise	Montant en USD
Devise à recevoir	AUD	3,835,807.59
	BRL	1,684,418.85
	CAD	3,768,764.29
	CLP	1,830,054.25
	CNH	580,247.83
	COP	580,114.70
	CZK	1,741,167.54
	EUR	12,664,395.38
	HUF	1,832,963.17
	IDR	162,805.41
	ILS	295,444.61
	INR	2,064,354.09
	JPY	17,908,270.40
	KRW	2,704,152.50
	MXN	3,110,757.61
	NOK	3,390,837.08
	NZD	91,122.17
	PHP	279,114.33
	PLN	144,500.15
	SGD	612,911.61
	THB	437,022.46
	TRY	1,351,097.98

	TWD	138,596.33
	USD	78,766,214.40
	ZAR	435,096.07
	Total :	140,410,230.80
Devise à payer	BRL	977,411.05
	CAD	3,702,645.62
	CHF	6,560,845.81
	CLP	142,041.86
	CNH	7,027,667.61
	COP	871,298.01
	CZK	447,920.46
	EUR	24,547,212.98
	GBP	11,379,536.78
	HUF	609,282.34
	IDR	293,344.95
	ILS	2,834,173.24
	INR	151,509.81
	KRW	153,072.76
	MXN	285,980.89
	NZD	3,389,744.65
	PHP	283,442.10
	PLN	3,902,924.28
	SEK	4,712,680.31
	SGD	587,664.07
	THB	1,342,180.43
	TRY	273,132.03
	TWD	4,471,644.26
	USD	60,941,570.18
	ZAR	1,859,128.24
	Total :	141,748,054.72
	Total non réalisé :	-1,337,823.92

La date d'expiration finale maximale pour tous les contrats en cours sera le 26 septembre 2025.

Les contreparties des contrats à terme sont BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NATIXIS, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE, UBS et UNICREDIT.

■ Global Corporate Bond

	Devise	Montant en USD
Devise à recevoir	AUD	3,147,329.30
	CHF	20,358,442.77
	EUR	291,521,094.72
	GBP	9,528,839.31
	JPY	217,608.34
	USD	377,506,420.70
	Total :	702,279,735.14
Devise à payer	AUD	2,851,923.89
	CAD	1,910,094.96
	CHF	245,998.03
	EUR	324,009,509.30
	GBP	59,228,432.41
	USD	316,783,189.51
	Total :	705,029,148.10
	Total non réalisé :	-2,749,412.96

La date d'expiration finale maximale pour tous les contrats en cours sera le 17 septembre 2025.

Les contreparties des contrats à terme sont BANCO SANTANDER, BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, HSBC, MORGAN STANLEY, NATIXIS, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Global Corporate Bond Select

	Devise	Montant en USD
Devise à recevoir	EUR	43,911,716.27
	USD	41,362,876.27
	Total :	85,274,592.54
Devise à payer	AUD	262,245.88
	CAD	330,593.36
	EUR	32,992,029.72
	GBP	8,911,685.43

	USD	42,787,808.15
	Total :	85,284,362.54
	Total non réalisé :	-9,770.00

La date d'expiration finale maximale pour tous les contrats en cours sera le 17 septembre 2025.

Les contreparties des contrats à terme sont BANK OF AMERICA, CREDIT AGRICOLE, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Global High Yield Bond

	Devise	Montant en USD
Devise à recevoir	EUR	76,984,918.18
	GBP	28,890,189.58
	USD	37,922,418.72
	Total :	143,797,526.48
Devise à payer	EUR	36,485,159.13
	GBP	1,764,401.97
	MXN	505,646.77
	USD	103,634,950.54
	Total :	142,390,158.41
	Total non réalisé :	1,407,368.07

La date d'expiration finale maximale pour tous les contrats en cours sera le 25 juillet 2025.

Les contreparties des contrats à terme sont BROWN BROTHERS HARRIMAN, SOCIETE GENERALE et UBS.

■ Global Inflation Short Duration Bond

	Devise	Montant en EUR
Devise à recevoir	EUR	18,839,340.32
	USD	131,544.93
	Total :	18,970,885.25
Devise à payer	AUD	557,234.05
	EUR	134,939.07
	GBP	1,987,513.59
	JPY	792,553.59
	NZD	122,381.61
	SEK	282,881.11
	USD	14,654,374.69
	Total :	18,531,877.71
	Total non réalisé :	439,007.54

La date d'expiration finale maximale pour tous les contrats en cours sera le 11 septembre 2025.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et TD GLOBAL FINANCE.

■ Global Short Term Bond

	Devise	Montant en USD
Devise à recevoir	CAD	2,630,053.82
	EUR	17,095,733.31
	GBP	1,302,477.10
	NOK	1,017,942.93
	NZD	1,275,710.35
	USD	95,153,848.08
	Total :	118,475,765.59
Devise à payer	AUD	7,146,200.10
	BRL	2,870,131.79
	CAD	3,085,538.00
	CHF	1,114,583.84
	EUR	53,202,315.06
	GBP	10,351,265.39
	HUF	2,521,860.37
	JPY	6,619,788.67
	NOK	1,706,783.92
	NZD	8,608,007.47
	SEK	266,894.27

	USD	22,928,483.90
	Total :	120,421,852.78
	Total non réalisé :	-1,946,087.19

La date d'expiration finale maximale pour tous les contrats en cours sera le 17 septembre 2025.

Les contreparties des contrats à terme sont BANCO BILBAO VIZCAYA ARGENTARIA, BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET et UBS.

■ Impact Green Bond

	Devise	Montant en EUR
Devise à recevoir	EUR	88,846.63
	JPY	19,764,834.12
	Total :	19,853,680.75
Devise à payer	EUR	20,391,493.68
	JPY	86,639.75
	Total :	20,478,133.43
	Total non réalisé :	-624,452.68

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Multi Sector Credit

	Devise	Montant en EUR
Devise à recevoir	EUR	30,532,184.78
	GBP	15,953.58
	USD	52,623.47
	Total :	30,600,761.83
Devise à payer	EUR	70,167.11
	GBP	6,821,303.43
	USD	23,221,058.84
	Total :	30,112,529.38
	Total non réalisé :	488,232.45

La date d'expiration finale maximale pour tous les contrats en cours sera le 17 septembre 2025.

Les contreparties des contrats à terme sont HSBC, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED et TD GLOBAL FINANCE.

■ Global Corporate Bond Climate

	Devise	Montant en USD
Devise à recevoir	CAD	174,589.12
	CHF	415,925.42
	EUR	143,277,199.97
	USD	127,219,180.86
	Total :	271,086,895.37
Devise à payer	EUR	109,068,339.61
	GBP	21,730,802.17
	USD	140,302,044.67
	Total :	271,101,186.45
	Total non réalisé :	-14,291.08

La date d'expiration finale maximale pour tous les contrats en cours sera le 17 septembre 2025.

Les contreparties des contrats à terme sont BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA et SOCIETE GENERALE.

■ Optimal Yield

	Devise	Montant en EUR
Devise à recevoir	EUR	23,000,652.98
	USD	6,335,842.60
	Total :	29,336,495.58
Devise à payer	EUR	6,520,840.71
	GBP	2,963,430.06

	USD	19,650,300.58
	Total :	29,134,571.35
	Total non réalisé :	201,924.23

La date d'expiration finale maximale pour tous les contrats en cours sera le 16 septembre 2025.

Les contreparties des contrats à terme sont BNP PARIBAS, GOLDMAN SACHS, JP MORGAN, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED et STATE STREET.

■ Optimal Yield Short Term

	Devise	Montant en EUR
Devise à recevoir	EUR	13,444,803.23
	USD	3,396,799.31
	Total :	16,841,602.54
Devise à payer	EUR	3,500,000.00
	GBP	1,743,194.15
	USD	11,483,941.90
	Total :	16,727,136.05
	Total non réalisé :	114,466.49

La date d'expiration finale maximale pour tous les contrats en cours sera le 16 septembre 2025.

Les contreparties des contrats à terme sont BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, NATWEST MARKETS, NOMURA et ROYAL BANK OF CANADA.

■ Strategic Income

	Devise	Montant en EUR
Devise à recevoir	AUD	98,393,702.26
	BRL	13,465,828.93
	CAD	312,286.40
	CHF	296,292.83
	CLP	9,582,035.14
	CZK	53,365,989.37
	EUR	336,839,233.85
	GBP	1,136,268.18
	IDR	8,706,322.61
	NGN	9,901,757.69
	TRY	12,904,675.27
	USD	67,816,015.57
	ZAR	333,916,207.58
	Total :	946,636,615.68
Devise à payer	AUD	1,824,455.83
	CAD	3,146,558.45
	CHF	3,341.32
	CZK	514,442.12
	EUR	33,156,085.51
	GBP	4,164,137.29
	IDR	8,726,172.81
	INR	9,883,842.50
	KZT	699,627.15
	USD	865,287,061.96
	ZAR	6,442,582.91
Total :	933,848,307.85	
	Total non réalisé :	12,788,307.83

La date d'expiration finale maximale pour tous les contrats en cours sera le 9 janvier 2026.

Les contreparties des contrats à terme sont CITIGROUP, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STATE STREET et UBS.

■ US Corporate Bond Climate

	Devise	Montant en USD
Devise à recevoir	CHF	107,235.98
	Total :	107,235.98
Devise à payer	USD	104,359.16
	Total :	104,359.16
	Total non réalisé :	2,876.82

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ US Bond

	Devise	Montant en EUR
Devise à recevoir	AUD	7,680,377.37
	CHF	315,572.00
	EUR	432,205,991.14
	GBP	30,445.55
	SGD	1,128,172.96
	USD	7,023,527.88
	ZAR	55,414,365.51
	Total :	503,798,452.41
Devise à payer	AUD	43,562.06
	CHF	4,047.52
	EUR	5,549,367.48
	SGD	9,563.03
	USD	485,833,392.37
	ZAR	1,533,402.78
		Total :
	Total non réalisé :	10,825,117.17

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.
La contrepartie des contrats à terme est SOCIETE GENERALE.

■ US Corporate Bond Select

	Devise	Montant en USD
Devise à recevoir	EUR	103,667,469.55
	SEK	54,231,299.30
	USD	1,846,897.09
		Total :
Devise à payer	EUR	1,217,674.81
	SEK	656,267.08
	USD	155,058,624.19
		Total :
	Total non réalisé :	2,813,099.86

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.
La contrepartie des contrats à terme est SOCIETE GENERALE.

■ US Short Term Bond

	Devise	Montant en EUR
Devise à recevoir	AUD	50,910,992.38
	CNH	16,515,394.78
	GBP	9,405,160.67
	SGD	9,536,691.01
	USD	2,235,799.09
	ZAR	310,019.92
		Total :
Devise à payer	AUD	2,105,538.90
	CNH	147,684.40
	USD	86,190,611.16
		Total :
	Total non réalisé :	470,223.39

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.
La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Asia Bond Income Responsible

	Devise	Montant en USD
Devise à recevoir	EUR	69,341.09
	IDR	623,939.31
	SGD	11,065,831.57
	USD	7,814,575.92
	Total :	19,573,687.89
Devise à payer	CNY	2,023,000.95
	KRW	2,095,364.73
	THB	1,355,566.28
	TWD	2,749,314.61

	USD	11,651,264.82
	Total :	19,874,511.39
	Total non réalisé :	-300,823.50

La date d'expiration finale maximale pour tous les contrats en cours sera le 25 juillet 2025.

Les contreparties des contrats à terme sont BNP PARIBAS, CREDIT AGRICOLE, SOCIETE GENERALE et STANDARD CHARTERED.

■ China RMB Aggregate Bond

	Devise	Montant en USD
Devise à recevoir	CNY	5,558,649.80
	EUR	675,306.18
	USD	1,323,629.02
	Total :	7,557,585.00
Devise à payer	CNH	1,983,684.72
	USD	5,555,818.22
	Total :	7,539,502.94
	Total non réalisé :	18,082.06

La date d'expiration finale maximale pour tous les contrats en cours sera le 12 septembre 2025.

Les contreparties des contrats à terme sont GOLDMAN SACHS et SOCIETE GENERALE.

■ Emerging Markets Blended Bond

	Devise	Montant en EUR
Devise à recevoir	BRL	91,147,130.43
	CLP	44,730,690.24
	CNY	100,016,755.10
	CZK	34,191,943.24
	EUR	1,859,231,898.85
	GBP	2,374,950,239.57
	HUF	35,734,741.46
	IDR	79,544,889.97
	INR	162,428,351.46
	KRW	205,029,435.24
	MXN	157,063,171.00
	MYR	88,228,262.24
	PEN	16,506,495.84
	PHP	32,757,205.44
	PLN	95,924,796.98
	RON	29,004,878.66
	SGD	121,461,185.69
	TRY	77,351,358.95
	TWD	4,457,859.29
	USD	263,580,312.40
	ZAR	33,686,558.11
	Total :	5,907,028,160.16
Devise à payer	BRL	38,634,866.62
	CNH	31,447,026.79
	COP	464,336.13
	EUR	3,085,618,447.32
	GBP	13,707,227.89
	ILS	38,751,118.16
	RON	31,887,240.50
	SGD	712.92
	USD	2,616,526,066.19
	ZAR	41,777,983.85
		Total :
	Total non réalisé :	8,213,133.79

La date d'expiration finale maximale pour tous les contrats en cours sera le 29 septembre 2025.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SALOMON SMITH BARN, SOCIETE GENERALE, STATE STREET, TD GLOBAL FINANCE et UBS.

■ Emerging Markets Bond

	Devise	Montant en EUR
Devise à recevoir	AUD	91,464,903.06
	BRL	370,256.91
	CHF	21,150,081.99

	CNH	68,513.05
	CZK	7,060,630.74
	EUR	609,841,130.87
	GBP	3,237,816.01
	HKD	5,016,018.16
	SGD	78,984.71
	TRY	65,527,714.97
	USD	180,928,397.64
	ZAR	868,535,819.59
	Total :	1,853,280,267.70
Devise à payer	AUD	1,198,498.64
	CHF	113,621.67
	EUR	170,743,855.86
	HKD	5,371,851.50
	USD	1,655,371,731.03
	ZAR	8,307,114.89
	Total :	1,841,106,673.59
	Total non réalisé :	12,173,594.11

La date d'expiration finale maximale pour tous les contrats en cours sera le 22 août 2025.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NATWEST MARKETS, NOMURA, SOCIETE GENERALE et STANDARD CHARTERED.

■ Emerging Markets Corporate Bond

	Devise	Montant en USD
Devise à recevoir	EUR	140,864,023.79
	USD	37,470,731.89
	Total :	178,334,755.68
Devise à payer	EUR	38,224,951.25
	USD	137,405,906.30
	Total :	175,630,857.55
	Total non réalisé :	2,703,898.13

La date d'expiration finale pour tous les contrats en cours sera le 24 juillet 2025.

Les contreparties des contrats à terme sont CREDIT AGRICOLE, HSBC, JP MORGAN, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et TD GLOBAL FINANCE.

■ Emerging Markets Corporate High Yield Bond

	Devise	Montant en EUR
Devise à recevoir	EUR	4,032,407.92
	USD	5,516,450.79
	Total :	9,548,858.71
Devise à payer	EUR	5,639,949.11
	GBP	58,106.47
	USD	3,876,988.00
	Total :	9,575,043.58
	Total non réalisé :	-26,184.87

La date d'expiration finale maximale pour tous les contrats en cours sera le 16 septembre 2025.

Les contreparties des contrats à terme sont BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, NOMURA, SOCIETE GENERALE, STATE STREET et TD GLOBAL FINANCE.

■ Emerging Markets Green Bond

	Devise	Montant en USD
Devise à recevoir	AUD	217,171.17
	CNH	209,600.66
	EUR	75,872,791.86
	GBP	9,735,752.89
	USD	22,437,120.95
	Total :	108,472,437.53
Devise à payer	CNH	8,536.93
	EUR	22,739,833.56
	GBP	127,919.41

	USD	83,989,068.76
	Total :	106,865,358.66
	Total non réalisé :	1,607,078.87

La date d'expiration finale maximale pour tous les contrats en cours sera le 24 juillet 2025.

Les contreparties des contrats à terme sont CREDIT AGRICOLE, HSBC, JP MORGAN, SOCIETE GENERALE et TD GLOBAL FINANCE.

■ Emerging Markets Hard Currency Bond

	Devise	Montant en EUR
Devise à recevoir	CHF	2,091,103.47
	EUR	663,787,980.87
	SGD	26,534.68
	USD	337,583,176.76
	Total :	1,003,488,795.78
Devise à payer	EUR	348,420,583.15
	USD	651,331,890.13
	Total :	999,752,473.28
	Total non réalisé :	3,736,322.50

La date d'expiration finale maximale pour tous les contrats en cours sera le 24 juillet 2025.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE et STATE STREET.

■ Emerging Markets Local Currency Bond

	Devise	Montant en EUR
Devise à recevoir	CLP	4,239,900.51
	CZK	2,021,052.25
	EUR	49,586,057.61
	MYR	17,771,129.20
	THB	17,271,226.92
	TRY	1,896,528.64
	USD	5,709,558.87
	Total :	98,495,454.00
Devise à payer	EUR	750,738.29
	ILS	6,243,391.04
	TRY	1,893,792.79
	USD	87,973,533.62
	Total :	96,861,455.74
	Total non réalisé :	1,633,998.26

La date d'expiration finale maximale pour tous les contrats en cours sera le 26 juin 2026.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, GOLDMAN SACHS, HSBC, JP MORGAN, ROYAL BANK OF CANADA et SOCIETE GENERALE.

■ Emerging Markets Short Term Bond

	Devise	Montant en USD
Devise à recevoir	CZK	7,789,974.52
	EUR	155,015,366.38
	GBP	177,121.19
	USD	80,713,091.94
	Total :	243,695,554.03
Devise à payer	CZK	270,593.66
	EUR	72,311,165.41
	GBP	9,597,130.97
	USD	158,916,464.21
	Total :	241,095,354.25
	Total non réalisé :	2,600,199.78

La date d'expiration finale maximale pour tous les contrats en cours sera le 16 septembre 2025.

Les contreparties des contrats à terme sont BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, BNP PARIBAS, CREDIT AGRICOLE, HSBC, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET, TD GLOBAL FINANCE et UBS.

■ Asie Multi-Asset Target Income

	Devise	Montant en USD
Devise à recevoir	EUR	954,914.11

	HKD	404,932.09
	INR	711,931.36
	JPY	34,642.10
	KRW	247,108.16
	MYR	164,157.00
	NZD	243,401.34
	SGD	70,729.71
	TWD	554,875.02
	USD	5,169,067.82
	Total :	8,555,758.71
Devise à payer	AUD	216,656.72
	CAD	22,069.18
	CNH	1,249,706.21
	EUR	176,414.88
	HKD	807,226.33
	IDR	174,737.53
	JPY	83,141.04
	KRW	491,996.79
	PHP	710,639.71
	SGD	133,600.57
	THB	21,671.02
	TWD	1,116,685.98
	USD	3,349,752.82
	Total :	8,554,298.78
	Total non réalisé :	1,459.93

La date d'expiration finale maximale pour tous les contrats en cours sera le 20 mai 2026.

Les contreparties des contrats à terme sont CITIGROUP, CREDIT AGRICOLE, ROYAL BANK OF CANADA, SOCIETE GENERALE et STATE STREET.

■ Euro Multi-Asset Target Income

	Devise	Montant en EUR
Devise à recevoir	BRL	780,240.20
	CLP	520,175.01
	CNY	1,065,225.10
	COP	602,991.88
	CZK	3,965,473.52
	EGP	1,211,904.38
	EUR	70,014,980.25
	HUF	814,163.65
	ILS	882,151.86
	INR	1,022,034.05
	JPY	7,799,258.64
	KRW	636,574.72
	MXN	1,285,049.82
	MYR	770,160.61
	NZD	980,259.16
	PHP	871,100.59
	RSD	340,793.48
	SGD	1,538,517.75
	USD	11,445,214.85
ZAR	334,518.07	
	Total :	106,880,787.59
Devise à payer	AUD	1,223,512.68
	BRL	998,954.23
	CAD	187,066.95
	CHF	3,764,357.79
	CNY	1,593,104.47
	COP	1,403,493.36
	CZK	1,100,372.60
	DKK	1,112,796.36
	EGP	388,554.49
	EUR	20,343,874.61
	GBP	5,712,554.62
	HKD	2,537,748.68
	HUF	1,148,819.87
	IDR	249,771.02
	JPY	7,551,475.86
	KRW	1,205,634.55
	MXN	1,334,474.81
	MYR	625,189.68
	PEN	1,147,548.85
	PHP	1,607,611.27
RON	1,782,108.87	

	RSD	102,238.05
	SEK	518,418.27
	SGD	1,538,517.75
	THB	1,431,955.83
	TRY	143,337.34
	TWD	329,536.85
	USD	45,627,817.09
	ZAR	195,932.01
	Total :	106,906,778.81
	Total non réalisé :	-25,991.22

La date d'expiration finale maximale pour tous les contrats en cours sera le 20 mai 2026.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Global Multi-Asset

	Devise	Montant en EUR
Devise à recevoir	AUD	5,625,448.60
	BRL	1,942,804.02
	CAD	127,103.96
	CHF	1,901,313.56
	CLP	336,744.50
	CNH	147,691.73
	COP	782,413.43
	CZK	2,852,038.01
	EUR	183,075,163.92
	GBP	881,098.83
	HKD	195,747.13
	HUF	104,931.73
	IDR	128,698.68
	INR	86,018.36
	JPY	1,680,526.35
	KRW	81,250.24
	MXN	290,630.59
	MYR	1,145,246.30
	NOK	6,416,681.89
	NZD	2,784,674.11
	PEN	491,315.40
	PHP	254,196.39
	PLN	673,385.66
	RON	1,076,424.33
	SEK	2,258,416.79
	THB	1,027,402.77
	TRY	4,467,872.63
TWD	517,870.86	
USD	13,450,508.91	
ZAR	560,651.33	
	Total :	235,364,271.01
Devise à payer	AUD	3,276,910.95
	BRL	1,114,159.79
	CAD	908,218.85
	CHF	4,887,675.41
	CNH	1,617,578.72
	COP	172,837.56
	CZK	1,199,077.64
	DKK	87,844.51
	EUR	24,300,117.44
	GBP	7,435,182.52
	HKD	3,849,284.30
	HUF	163,420.34
	IDR	912,675.39
	ILS	899,339.73
	INR	947,662.16
	JPY	1,480,853.29
	KRW	80,990.84
	MXN	416,362.42
	NOK	1,314,291.29
	NZD	3,128,751.36
PEN	43,195.04	
RON	85,379.24	
SEK	6,276,446.54	
TRY	248,870.63	
TWD	3,450,013.67	

	USD	163,107,978.02
	Total :	231,405,117.65
	Total non réalisé :	3,959,153.36

La date d'expiration finale maximale pour tous les contrats en cours sera le 12 décembre 2025.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATWEST MARKETS, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE et UBS.

■ Global Multi-Asset Conservative

	Devise	Montant en EUR
Devise à recevoir	AUD	21,994,173.44
	BRL	16,724,389.65
	CAD	2,708,085.43
	CHF	19,042,292.35
	CLP	1,786,024.64
	CNH	1,386,613.74
	COP	6,411,443.41
	CZK	95,129.03
	DKK	1,540,296.52
	EUR	728,424,900.49
	GBP	5,871,279.93
	HKD	1,531,934.07
	HUF	1,829,830.72
	INR	541,915.65
	JPY	104,505,607.25
	KRW	197,446.84
	MXN	1,873,380.83
	MYR	8,733,847.25
	NOK	30,047,926.03
	NZD	12,510,318.02
	PEN	3,197,936.82
	PHP	1,195,357.50
	PLN	3,434,852.41
	RON	4,454,493.04
	SEK	8,948,477.90
	THB	7,804,783.20
TRY	21,521,596.89	
TWD	1,340,476.41	
USD	183,044,533.39	
ZAR	827,587.59	
	Total :	1,203,526,930.44
Devise à payer	AUD	17,371,707.70
	BRL	9,880,368.98
	CAD	9,623,726.66
	CHF	28,204,766.07
	CNH	11,659,499.23
	COP	1,923,048.40
	CZK	2,206,082.31
	EUR	327,558,025.75
	GBP	59,790,509.58
	HKD	10,776,259.67
	HUF	858,208.36
	IDR	11,908,151.74
	ILS	4,085,608.04
	INR	12,665,050.58
	JPY	11,826,515.92
	KRW	110,829.56
	MXN	3,098,661.57
	NOK	6,921,403.65
	NZD	13,908,563.52
	PEN	336,921.35
	RON	651,255.17
	SEK	31,418,238.45
	SGD	1,909,571.27
	TRY	1,706,560.43
	TWD	14,290,759.61
	USD	599,029,223.99

	ZAR	231,774.43
	Total :	1,193,951,291.99
	Total non réalisé :	9,575,638.45

La date d'expiration finale maximale pour tous les contrats en cours sera le 12 décembre 2025.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NATWEST MARKETS, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE et UBS.

■ Global Multi-Asset Target Income

	Devise	Montant en USD	
Devise à recevoir	BRL	1,758,499.11	
	CLP	1,081,953.51	
	CNY	14,049.60	
	COP	1,599,871.68	
	CZK	67,696,940.37	
	EGP	2,126,946.61	
	EUR	156,279,930.39	
	GBP	8,271,347.24	
	HUF	2,134,672.47	
	ILS	1,783,131.29	
	INR	1,286,818.83	
	JPY	6,027,725.49	
	KRW	1,997,580.96	
	MXN	2,672,501.64	
	MYR	927,843.89	
	NZD	1,764,659.74	
	PEN	196,932.71	
	PHP	1,637,484.01	
	RON	2,993,062.53	
	RSD	500,942.23	
	SGD	1,571,771.44	
	TWD	357,200.80	
	USD	135,277,490.07	
	ZAR	842,665.56	
		Total :	400,802,022.17
	Devise à payer	AUD	1,838,299.47
BRL		2,332,386.09	
CHF		3,935,507.86	
CNY		744,628.85	
COP		3,151,262.40	
CZK		3,616,433.38	
EGP		511,895.73	
EUR		80,538,281.63	
GBP		1,327,389.12	
HKD		4,540,523.96	
HUF		2,268,377.08	
IDR		2,148,533.32	
JPY		5,404,167.67	
KRW		3,891,583.65	
MXN		3,924,246.48	
MYR		1,237,125.19	
PEN		1,468,555.35	
PHP		4,394,978.73	
PLN		995,008.77	
RON		2,858,266.21	
SGD		1,571,771.43	
THB		3,089,668.45	
TRY		344,228.80	
USD		259,075,321.40	
ZAR		421,332.78	
		Total :	395,629,773.80
	Total non réalisé :	5,172,248.37	

La date d'expiration finale maximale pour tous les contrats en cours sera le 20 mai 2026.

Les contreparties des contrats à terme sont BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE et UBS.

■ Income Opportunities

	Devise	Montant en USD
Devise à recevoir	AUD	2,422,666.79

	CNH	2,696,307.02
	EUR	458,869,284.33
	USD	34,732,574.63
	Total :	498,720,832.77
Devise à payer	AUD	40,741.41
	EUR	35,142,106.46
	USD	452,694,974.72
	Total :	487,877,822.59
	Total non réalisé :	10,843,010.18

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Multi-Asset Real Return

	Devise	Montant en EUR
Devise à recevoir	CZK	14,663,146.46
	EUR	10,289,048.15
	JPY	77,359,312.64
	Total :	102,311,507.25
Devise à payer	EUR	94,327,871.96
	GBP	1,749,600.83
	JPY	312,205.28
	USD	8,004,155.35
	Total :	104,393,833.42
	Total non réalisé :	-2,082,326.17

La date d'expiration finale maximale pour tous les contrats en cours sera le 16 juillet 2025.

Les contreparties des contrats à terme sont HSBC, NATWEST MARKETS et SOCIETE GENERALE.

■ Multi-Asset Conservative Responsible

	Devise	Montant en EUR
Devise à recevoir	CHF	9,384,519.90
	CZK	38,457,964.13
	EUR	380,254.67
	Total :	48,222,738.70
Devise à payer	CHF	95,548.32
	CZK	286,157.09
	EUR	47,729,705.25
	Total :	48,111,410.66
	Total non réalisé :	111,328.04

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Multi-Asset Climate

	Devise	Montant en EUR
Devise à recevoir	AUD	2,570,947.32
	CAD	210,037.12
	CHF	313,737.08
	CZK	19,471,281.85
	EUR	71,927,023.84
	HUF	3,765.94
	JPY	13,257,197.41
	SEK	39,213.38
	TRY	5,890,837.33
	USD	22,816,479.42
	ZAR	4,572.82
	Total :	136,505,093.51
Devise à payer	AUD	5,501.89
	CZK	105,322.81
	DKK	369,716.58
	EUR	31,494,451.70
	GBP	1,962,674.85
	HKD	466,197.35
	JPY	8,009,128.77
	NOK	27,161.36
	TRY	4,186,696.67

	USD	88,323,131.33
	Total :	134,949,983.31
	Total non réalisé :	1,555,110.20

La date d'expiration finale maximale pour tous les contrats en cours sera le 28 novembre 2025.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Pioneer Flexible Opportunities

	Devise	Montant en USD
Devise à recevoir	CZK	3,189,726.01
	EUR	17,699,295.50
	USD	706,381.67
	Total :	21,595,403.18
Devise à payer	EUR	718,490.63
	USD	20,357,141.17
	Total :	21,075,631.80
	Total non réalisé :	519,771.38

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Real Assets Target Income

	Devise	Montant en USD
Devise à recevoir	BRL	857,094.55
	CNY	140,496.01
	EUR	49,939,010.76
	HKD	1,460,886.57
	JPY	3,117,789.04
	KRW	584,477.39
	SGD	22,858,593.53
	TWD	1,071,602.39
	USD	65,999,793.75
	ZAR	629,190.28
	Total :	146,658,934.27
	Devise à payer	AUD
BRL		677,754.86
CAD		3,678,196.82
CHF		1,650,374.26
CNY		969,422.46
EUR		28,466,366.25
GBP		6,030,172.93
HKD		6,606,377.36
IDR		123,054.60
INR		1,098,673.84
JPY		6,235,578.09
KRW		1,679,447.70
MXN		1,288,716.21
MYR		118,954.35
NOK		3,598,023.46
SGD		157,177.14
TWD		2,233,371.97
USD		79,123,816.10
ZAR	202,239.73	
Total :	145,513,403.39	
	Total non réalisé :	1,145,530.88

La date d'expiration finale maximale pour tous les contrats en cours sera le 20 mai 2026.

Les contreparties des contrats à terme sont BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Euro Bond Income

	Devise	Montant en EUR
Devise à recevoir	EUR	1,208,602.37

	Total :	1,208,602.37
Devise à payer	USD	1,179,451.21
	Total :	1,179,451.21
	Total non réalisé :	29,151.16

La date d'expiration finale pour tous les contrats en cours sera le 11 septembre 2025.
Les contreparties des contrats à terme sont CREDIT AGRICOLE et STANDARD CHARTERED.

■ Absolute Return Forex

	Devise	Montant en EUR
Devise à recevoir	AUD	5,598,433.09
	BRL	3,696,281.47
	CAD	784,946.82
	CHF	1,778,685.47
	CNH	1,354,134.59
	EUR	53,190,652.93
	GBP	4,203,154.63
	HUF	38,112.72
	IDR	2,456,400.79
	ILS	691,878.80
	INR	1,801,037.09
	JPY	8,715,968.65
	KRW	677,150.85
	MXN	106,119.96
	NOK	3,526,270.24
	NZD	656,160.75
	PLN	1,400,155.16
	SGD	12,491.09
	THB	667,505.33
	TRY	2,739,928.54
USD	19,674,596.13	
ZAR	696,336.03	
	Total :	114,466,401.13
Devise à payer	AUD	1,412,397.88
	CAD	2,448,510.86
	CHF	8,876,974.05
	CLP	655,511.55
	CNH	6,062,249.21
	CZK	327,787.30
	EUR	47,440,745.50
	GBP	9,096,565.72
	HUF	684,815.29
	IDR	1,010,802.69
	JPY	1,333,119.14
	KRW	678,463.34
	NOK	76,699.50
	NZD	1,845,863.83
	PHP	693,719.81
	PLN	688,094.73
	SEK	3,768,237.53
	SGD	1,300,265.26
	THB	3,252,093.80
	TWD	3,098,358.91
USD	19,773,797.50	
	Total :	114,525,073.40
	Total non réalisé :	-58,672.27

La date d'expiration finale pour tous les contrats en cours sera le 11 septembre 2025.

Les contreparties des contrats à terme sont BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET et UBS.

■ Absolute Return Multi-Strategy

	Devise	Montant en EUR
Devise à recevoir	AUD	3,646,097.11
	BRL	4,666,965.46
	CAD	3,445,927.45
	CHF	40,566,593.27
	CLP	2,748,359.15
	CNH	1,369,087.55
	COP	5,102,479.07
	CZK	24,769,521.28

	EUR	273,647,641.20
	GBP	18,414,994.28
	HKD	1,705,706.33
	HUF	3,886,662.25
	IDR	4,518,377.24
	ILS	4,914,376.40
	INR	4,513,232.11
	JPY	92,073,864.33
	KRW	3,308,523.29
	MXN	5,187,197.26
	NOK	9,692,723.32
	NZD	6,212,479.79
	PHP	2,778,314.77
	PLN	5,394,618.48
	RON	4,707,052.74
	SEK	811,619.27
	SGD	3,364,454.89
	TRY	3,281,217.48
	TWD	4,673,542.85
	USD	100,554,454.35
	ZAR	223,864.88
	Total :	640,179,947.85
Devise à payer	AUD	4,075,617.21
	BRL	1,243,440.00
	CAD	4,013,555.72
	CHF	8,247,915.88
	CLP	3,751,009.03
	CNH	8,749,533.99
	CZK	2,771,396.08
	DKK	229,223.38
	EUR	253,312,634.94
	GBP	52,117,030.47
	HKD	6,153,211.72
	HUF	3,260,446.06
	IDR	5,310,069.56
	ILS	708,340.71
	INR	1,159,552.73
	JPY	7,742,003.29
	KRW	3,632,450.51
	MXN	6,813,098.61
	NOK	10,152,192.61
	NZD	6,626,756.32
	PHP	1,928,443.27
	PLN	6,208,548.01
	RON	4,447,624.37
	SEK	1,537,464.52
	SGD	3,993,043.94
	THB	2,688,257.98
	TWD	3,032,073.85
	USD	218,688,716.39
	ZAR	6,230,345.91
	Total :	638,823,997.06
	Total non réalisé :	1,355,950.79

La date d'expiration finale maximale pour tous les contrats en cours sera le 16 décembre 2025.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE et UBS.

■ Absolute Return Global Opportunities Bond

	Devise	Montant en EUR
Devise à recevoir	AUD	1,864,165.90
	BRL	7,239,454.86
	CLP	3,263,467.80
	CNH	4,861,808.64
	COP	3,392,495.17
	CZK	761,065.06
	EUR	28,749,561.69
	GBP	1,884,799.72
	IDR	3,977,139.50
	ILS	907,503.40
	INR	3,684,462.73
	JPY	6,805,130.94
	KRW	1,741,502.30

	MXN	3,784,270.92
	NOK	1,861,951.79
	NZD	931,709.42
	SEK	948,238.86
	SGD	465,834.65
	THB	1,137,365.13
	TRY	1,686,328.01
	TWD	3,256,615.56
	USD	23,481,502.11
	ZAR	2,281,931.51
	Total :	108,968,305.67
Devise à payer	BRL	468,202.13
	CHF	2,867,233.91
	CLP	450,019.50
	CNH	4,102,731.53
	COP	917,325.85
	EUR	30,222,233.92
	IDR	2,823,345.36
	INR	1,831,242.49
	KRW	2,177,998.35
	MXN	358,341.48
	NZD	9,262,081.97
	PLN	479,916.06
	SGD	1,417,821.89
	THB	1,140,238.96
	TRY	487,370.46
	TWD	4,554,682.93
	USD	43,146,492.97
	ZAR	2,288,494.55
	Total :	108,995,774.31
	Total non réalisé :	-27,468.64

La date d'expiration finale maximale pour tous les contrats en cours sera le 26 septembre 2025.

Les contreparties des contrats à terme sont BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE et UBS.

■ Multi-Strategy Growth

	Devise	Montant en EUR
Devise à recevoir	AUD	5,773,506.25
	BRL	18,931,249.18
	CAD	5,490,186.33
	CHF	56,601,937.47
	CLP	4,412,287.02
	CNH	2,095,299.20
	COP	8,118,078.03
	CZK	1,382,907.96
	EUR	296,140,749.40
	GBP	298,493,020.42
	HKD	2,671,313.27
	HUF	10,417,642.57
	IDR	5,924,325.44
	ILS	7,758,010.41
	INR	6,861,094.87
	JPY	62,885,112.20
	KRW	5,432,672.48
	MXN	10,390,829.67
	NOK	62,656,360.02
	NZD	10,597,491.68
	PHP	4,273,031.22
	PLN	8,272,737.91
	RON	7,242,375.52
	SEK	1,969,696.29
	SGD	5,476,863.88
	TRY	8,309,391.21
	TWD	7,091,481.84
	USD	185,072,478.62
	ZAR	3,924,698.46
	Total :	1,114,666,828.82
Devise à payer	AUD	6,346,358.08
	BRL	6,471,960.68
	CAD	6,213,833.15
	CHF	13,828,648.58
	CLP	5,802,648.80

	CNH	13,647,387.57
	CZK	4,067,488.14
	DKK	96,515.11
	EUR	634,924,155.09
	GBP	87,984,158.26
	HKD	9,387,174.84
	HUF	5,109,580.22
	IDR	4,962,590.35
	ILS	1,037,213.19
	INR	1,877,783.16
	JPY	11,230,544.03
	KRW	5,687,082.41
	MXN	10,577,911.65
	NOK	16,230,689.58
	NZD	10,875,698.44
	PHP	2,988,218.40
	PLN	9,124,470.17
	RON	6,831,613.92
	SEK	2,494,531.37
	SGD	6,106,614.94
	THB	3,558,007.78
	TWD	4,584,012.74
	USD	216,169,118.50
	ZAR	10,628,067.96
	Total :	1,118,844,077.11
	Total non réalisé :	-4,177,248.29

La date d'expiration finale maximale pour tous les contrats en cours sera le 16 décembre 2025.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE et UBS.

■ Quantitative Global Absolute Return Bond

	Devise	Montant en USD
Devise à recevoir	BRL	11,607,273.45
	CAD	734,651.91
	CLP	14,338,107.34
	CNH	17,330,521.35
	COP	5,748,608.02
	EUR	29,001,143.99
	GBP	959,332.28
	IDR	5,767,525.00
	ILS	3,010,257.65
	INR	2,927,093.47
	KRW	5,829,252.65
	MXN	11,689,737.69
	NOK	128,478.23
	SGD	2,847,675.80
	THB	2,922,771.89
	TRY	2,836,918.49
	USD	112,177,893.78
ZAR	8,908,371.21	
	Total :	238,765,614.20
Devise à payer	AUD	1,475,133.05
	BRL	5,637,549.13
	CAD	1,836,629.76
	CHF	987,926.59
	CNH	5,835,669.32
	COP	2,914,539.69
	EUR	40,448,972.31
	GBP	7,883,414.03
	IDR	2,927,069.46
	INR	2,936,818.68
	JPY	731,660.85
	KRW	2,959,406.78
	MXN	3,113,532.98
	NZD	747,201.78
	PLN	2,866,457.55
	SEK	1,447,953.95
	SGD	8,597,765.46
THB	2,943,378.94	
TRY	2,978,829.87	
TWD	2,924,984.93	
USD	125,491,084.66	

	ZAR	11,756,741.97
	Total :	239,442,721.74
	Total non réalisé :	-677,107.54

La date d'expiration finale maximale pour tous les contrats en cours sera le 17 septembre 2025.

Les contreparties des contrats à terme sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, TD GLOBAL FINANCE et UBS.

■ Volatility Euro

	Devise	Montant en EUR
Devise à recevoir	CHF	273,949.44
	EUR	6,133.33
	GBP	1,015.64
	Total :	281,098.41
Devise à payer	CHF	6,139.06
	EUR	275,096.72
	GBP	15.23
	Total :	281,251.01
	Total non réalisé :	-152.60

La date d'expiration finale pour tous les contrats en cours sera le 10 juillet 2025.

La contrepartie des contrats à terme est SOCIETE GENERALE.

■ Volatility World

	Devise	Montant en USD
Devise à recevoir	AUD	13,558,508.55
	CHF	412,079.54
	EUR	407,663,408.71
	GBP	154,155.08
	SGD	16,405.68
	USD	285,884,628.33
	Total :	707,689,185.89
Devise à payer	AUD	104,968.73
	CHF	7,818.10
	EUR	277,239,255.73
	HKD	9,560,821.40
	JPY	13,163,998.19
	USD	411,172,742.18
	Total :	711,249,604.33
	Total non réalisé :	-3,560,418.44

La date d'expiration finale maximale pour tous les contrats en cours sera le 10 juillet 2025.

Les contreparties des contrats à terme sont BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, CREDIT AGRICOLE, HSBC, NATWEST MARKETS et SOCIETE GENERALE.

■ Protect 90

	Devise	Montant en EUR
Devise à recevoir	EUR	52,937,778.43
	Total :	52,937,778.43
Devise à payer	USD	52,766,826.33
	Total :	52,766,826.33
	Total non réalisé :	170,952.10

La date d'expiration finale pour tous les contrats en cours sera le 31 juillet 2025.

La contrepartie des contrats à terme est HSBC.

■ Cash USD

	Devise	Montant en USD
Devise à recevoir	USD	36,912,247.00
	Total :	36,912,247.00
Devise à payer	EUR	41,113,126.37
	Total :	41,113,126.37
	Total non réalisé :	-4,200,879.37

La date d'expiration finale pour tous les contrats en cours sera le 18 septembre 2025.

Les contreparties des contrats à terme sont BNP PARIBAS et CREDIT AGRICOLE.

13 OPTIONS ET OPTIONS SUR SWAPS

Les positions longues et courtes sur options de Chaque Compartiment sont détaillées dans la section « Portefeuille » du présent Rapport annuel.
Les montants d'engagements pour chaque position courte et la liste des contreparties/courtiers eu égard aux positions ouvertes au 30 juin 2025 sont indiqués ci-dessous.
Voir la note 17 pour plus d'informations sur les garanties.

CONTRATS D'OPTIONS AVEC PRIME INITIALE

■ Global Equity

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
NVIDIA CORP /CALL	120.51	17/04/26	USD	-44,034,354	-5,926,641,043.11
Total :					-5,926,641,043.11

Au 30 juin 2025, la moins-value non réalisée sur l'option courte s'élevait à EUR 8,811,845.29.
La contrepartie de cette option courte est CITIGROUP.

■ European Convertible Bond

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
DJ EURO STOXX 50 EUR /PUT	4,300	19/12/25	EUR	-25	113,808.96
Total :					113,808.96

Au 30 juin 2025, la plus-value non réalisée sur l'option courte s'élevait à EUR 12,325.00.
Au 30 juin 2025, la moins-value non réalisée sur l'option longue s'élevait à EUR 19,950.00.
Le courtier de cette option courte est CACEIS.
Le courtier de l'option longue est CACEIS.

■ Euro Aggregate Bond

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
ITRAXX XOVER MAIN S43 V1 5Y /CALL	2.75	16/07/25	EUR	-65,000,000	-65,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.375	16/07/25	EUR	-65,000,000	65,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.625	16/07/25	EUR	-65,000,000	65,000,000.00
Total :					65,000,000.00

Au 30 juin 2025, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 298,068.55.
Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à EUR 362,829.35.
La contrepartie de ces options courtes est BANK OF AMERICA.
La contrepartie des options longues est BANK OF AMERICA.

■ Euro Corporate Bond Select

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
ITRAXX XOVER MAIN S43 V1 5Y /CALL	2.75	16/07/25	EUR	-100,000,000	-100,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.375	16/07/25	EUR	-100,000,000	100,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.625	16/07/25	EUR	-100,000,000	100,000,000.00
Total :					100,000,000.00

Au 30 juin 2025, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 458,567.00.
Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à EUR 558,199.00.
La contrepartie de ces options courtes est BANK OF AMERICA.
La contrepartie des options longues est BANK OF AMERICA.

■ Impact Euro Corporate Short Term Green Bond

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
ITRAXX XOVER MAIN S43 V1 5Y /CALL	2.75	16/07/25	EUR	-40,000,000	-40,000,000.00

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.375	16/07/25	EUR	-40,000,000	40,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.625	16/07/25	EUR	-40,000,000	40,000,000.00
				Total :	40,000,000.00

Au 30 juin 2025, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 183,426.80.

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à EUR 223,279.60.

La contrepartie de ces options courtes est BANK OF AMERICA.

La contrepartie des options longues est BANK OF AMERICA.

■ Euro Subordinated Bond Responsible

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
ITRAXX XOVER MAIN S43 V1 5Y /CALL	2.75	16/07/25	EUR	-150,000,000	-150,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.375	16/07/25	EUR	-150,000,000	150,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.625	16/07/25	EUR	-150,000,000	150,000,000.00
				Total :	150,000,000.00

Au 30 juin 2025, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 687,850.50.

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à EUR 837,298.50.

La contrepartie de ces options courtes est BANK OF AMERICA.

La contrepartie des options longues est BANK OF AMERICA.

■ Global Aggregate Bond

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en USD
EUR(C)/USD(P)OTC /CALL	1.135	08/07/25	EUR	-41,500,000	-48,714,775.00
EUR(C)/USD(P)OTC /CALL	1.195	08/07/25	EUR	-41,500,000	-48,714,775.00
EUR(C)/USD(P)OTC /CALL	1.09	08/07/25	EUR	-41,500,000	-48,714,775.00
				Total :	-146,144,325.00

Au 30 juin 2025, la moins-value nette non réalisée sur les options courtes s'élevait à USD 1,909,726.36.

Au 30 juin 2025, la plus-value nette non réalisée sur les options longues s'élevait à USD 4,325,706.92.

Les contreparties de ces options courtes sont GOLDMAN SACHS et ROYAL BANK OF CANADA.

Les courtiers/contreparties des options longues sont CACEIS, ROYAL BANK OF CANADA et SOCIETE GENERALE.

■ Global Government Bond

Au 30 juin 2025, la plus-value non réalisée sur l'option longue s'élevait à USD 69,436.01.

La contrepartie de l'option longue est SOCIETE GENERALE.

■ Asie Multi-Asset Target Income

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en USD
ABBVIE INC /PUT	170.00	18/07/25	USD	-7	10,394.72
AIRBNB INC /PUT	125.00	15/08/25	USD	-9	36,803.75
ALPHABET INC /PUT	165.00	15/08/25	USD	-7	33,307.47
AMPHENOL CORPORATION-A /PUT	90.00	15/08/25	USD	-10	20,638.75
ARISTA NETWORKS INC /PUT	85.00	18/07/25	USD	-13	5,852.13
AT&T INC /PUT	26.00	18/07/25	USD	-40	7,177.12
AVAGO TECHNOLOGIE LTD /PUT	240.00	18/07/25	USD	-5	9,234.28
BAKER HUGHES REGISTERED SHS A /PUT	36.00	18/07/25	USD	-31	20,086.33
CADENCE DESIGN SYSTEMS INC /PUT	270.00	18/07/25	USD	-4	6,902.56
CHIPOTLE MEXICAN GRILL CL A /PUT	50.00	18/07/25	USD	-23	5,940.67
CINTAS CORP /PUT	210.00	18/07/25	USD	-6	28,750.23
COLGATE PALMOLIVE CO /PUT	85.00	15/08/25	USD	-15	136,350.00
CROWDSTRIKE HOLDINGS INC /PUT	440.00	18/07/25	USD	-3	7,639.65
CVS HEALTH CORP /PUT	62.50	15/08/25	USD	-17	26,150.32
DELL TECHNOLOGIES INC /PUT	105.00	15/08/25	USD	-12	17,801.52
RALPH LAUREN /PUT	240.00	15/08/25	USD	-5	22,079.54
DOLLAR TREE INC /PUT	90.00	18/07/25	USD	-12	12,835.58

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en USD
EDISON INTERNATIONAL /PUT	52.50	18/07/25	USD	-20	68,421.60
ELECTRONIC ARTS INC /PUT	140.00	15/08/25	USD	-8	15,458.96
ELEVANCE HEALTH INC /PUT	340.00	18/07/25	USD	-3	8,984.98
FORTINET /PUT	97.50	18/07/25	USD	-11	15,234.25
GENUINE PARTS CO /PUT	115.00	15/08/25	USD	-9	35,264.82
HCA HEALTHCARE RG REGISTERED SHS /PUT	365.00	15/08/25	USD	-3	36,777.60
INTEL CORP /PUT	19.00	18/07/25	USD	-57	8,554.56
INTL BUSINESS MACHINES CORP /PUT	275.00	15/08/25	USD	-4	31,600.42
IRON MOUNTAIN INC REIT /PUT	100.00	15/08/25	USD	-11	45,807.76
J.B HUNT TRANSPORT SERVICES /PUT	130.00	18/07/25	USD	-9	17,705.88
MASTERCARD INC SHS A /PUT	555.00	15/08/25	USD	-2	48,664.00
NVIDIA CORP /PUT	140.00	18/07/25	USD	-8	11,375.28
NXP SEMICONDUCTOR /PUT	200.00	15/08/25	USD	-5	26,437.29
PAYCOM SOFTWARE INC /PUT	240.00	18/07/25	USD	-4	80,527.20
PAYPAL HOLDINGS INC /PUT	65.00	15/08/25	USD	-16	19,977.22
SERVICENOW INC /PUT	880.00	15/08/25	USD	-1	13,570.66
S&P 500 MINI INDEX /CALL	565	18/07/25	USD	-7	-419,582.10
S&P 500 MINI INDEX /CALL	585	18/07/25	USD	-23	-1,294,425.05
STARBUCKS /PUT	85.00	15/08/25	USD	-13	30,732.70
SYCHRONY FINANCIAL /PUT	55.00	18/07/25	USD	-18	6,006.60
SYNOPSIS INC /PUT	490.00	15/08/25	USD	-2	34,041.95
T BOND /CALL	117.00	25/07/25	USD	-6	-229,951.50
T BOND /PUT	108.00	25/07/25	USD	-6	20,086.13
T BOND /CALL	115.00	22/08/25	USD	-3	-187,701.38
T-MOBILE US INC /PUT	220.00	15/08/25	USD	-6	29,877.80
TRIMBLE INC /PUT	65.00	18/07/25	USD	-17	8,912.45
US 5YR T-NOTES /PUT	107.75	22/08/25	USD	-11	259,225.31
VISA INC-A /PUT	340.00	15/08/25	USD	-4	42,321.96
WILLIAMS COMPANIES INC /PUT	55.00	15/08/25	USD	-20	11,557.04
XCEL ENERGY INC /PUT	65.00	15/08/25	USD	-19	33,382.62
10YR US TREASURY NOTE /PUT	109.50	22/08/25	USD	-7	121,587.81
Total :					-641,620.56

Au 30 juin 2025, la moins-value nette non réalisée sur les options courtes s'élevait à USD 33,831.56.

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à USD 191,232.59.

Le courtier de ces options courtes est CACEIS.

Les courtiers/contreparties des options longues sont CACEIS et GOLDMAN SACHS.

■ Euro Multi-Asset Target Income

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
ABBVIE INC /PUT	170.00	18/07/25	USD	-16	20,240.54
AIRBNB INC /PUT	125.00	15/08/25	USD	-20	69,673.40
ALPHABET INC /PUT	165.00	15/08/25	USD	-15	60,802.62
AMPHENOL CORPORATION-A /PUT	90.00	15/08/25	USD	-22	38,680.62
ARISTA NETWORKS INC /PUT	85.00	18/07/25	USD	-30	11,504.81
AT&T INC /PUT	26.00	18/07/25	USD	-92	14,062.59
AVAGO TECHNOLOGIE LTD /PUT	240.00	18/07/25	USD	-11	17,306.64
BAKER HUGHES REGISTERED SHS A /PUT	36.00	18/07/25	USD	-70	38,638.86
CADENCE DESIGN SYSTEMS INC /PUT	270.00	18/07/25	USD	-9	13,230.62
CHIPOTLE MEXICAN GRILL CL A /PUT	50.00	18/07/25	USD	-52	11,441.90
CINTAS CORP /PUT	210.00	18/07/25	USD	-13	53,066.55
COLGATE PALMOLIVE CO /PUT	85.00	15/08/25	USD	-34	263,287.47
CROWDSTRIKE HOLDINGS INC /PUT	440.00	18/07/25	USD	-6	13,016.40
CVS HEALTH CORP /PUT	62.50	15/08/25	USD	-38	49,796.53
DELL TECHNOLOGIES INC /PUT	105.00	15/08/25	USD	-26	32,857.66
DJ EURO STOXX 50 EUR /CALL	5,600	15/08/25	EUR	-63	-426,863.00
DJ EURO STOXX 50 EUR /PUT	5,050	15/08/25	EUR	-63	693,652.38
RALPH LAUREN /PUT	240.00	15/08/25	USD	-11	41,380.92
DOLLAR TREE INC /PUT	90.00	18/07/25	USD	-27	24,602.86
EDISON INTERNATIONAL /PUT	52.50	18/07/25	USD	-46	134,062.85
ELECTRONIC ARTS INC /PUT	140.00	15/08/25	USD	-17	27,985.08
ELEVANCE HEALTH INC /PUT	340.00	18/07/25	USD	-7	17,859.99
FORTINET /PUT	97.50	18/07/25	USD	-24	28,315.69
GENUINE PARTS CO /PUT	115.00	15/08/25	USD	-20	66,760.03

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
INTEL CORP /PUT	19.00	18/07/25	USD	-128	16,365.16
INTL BUSINESS MACHINES CORP /PUT	275.00	15/08/25	USD	-9	60,570.72
IRON MOUNTAIN INC REIT /PUT	100.00	15/08/25	USD	-24	85,142.23
J.B HUNT TRANSPORT SERVICES /PUT	130.00	18/07/25	USD	-19	31,843.15
MASTERCARD INC SHS A /PUT	555.00	15/08/25	USD	-4	82,913.50
NASDAQ 100 E-MINI /PUT	19,500	19/09/25	USD	-9	333,325.08
NVIDIA CORP /PUT	140.00	18/07/25	USD	-17	20,592.47
NXP SEMICONDUCTOR /PUT	200.00	15/08/25	USD	-11	49,548.10
PAYCOM SOFTWARE INC /PUT	240.00	18/07/25	USD	-10	171,502.32
PAYPAL HOLDINGS INC /PUT	65.00	15/08/25	USD	-35	37,228.06
SERVICENOW INC /PUT	880.00	15/08/25	USD	-3	34,682.43
S&P 500 INDEX /CALL	5,650	18/07/25	USD	-9	-4,607,500.34
STARBUCKS /PUT	85.00	15/08/25	USD	-29	58,404.03
SYCHRONY FINANCIAL /PUT	55.00	18/07/25	USD	-40	11,371.13
SYNOPSYS INC /PUT	490.00	15/08/25	USD	-5	72,500.64
T BOND /CALL	117.00	25/07/25	USD	-74	-2,416,039.95
T BOND /PUT	108.00	25/07/25	USD	-74	211,039.63
T BOND /CALL	115.00	22/08/25	USD	-37	-1,972,129.00
T-MOBILE US INC /PUT	220.00	15/08/25	USD	-13	55,147.80
TRIMBLE INC /PUT	65.00	18/07/25	USD	-37	16,524.85
US 5YR T-NOTES /PUT	107.75	22/08/25	USD	-96	1,927,273.46
VISA INC-A /PUT	340.00	15/08/25	USD	-8	72,107.95
WILLIAMS COMPANIES INC /PUT	55.00	15/08/25	USD	-46	22,644.45
XCEL ENERGY INC /PUT	65.00	15/08/25	USD	-42	62,864.22
10YR US TREASURY NOTE /PUT	109.50	22/08/25	USD	-65	961,817.68
Total :					-3,284,896.24

Au 30 juin 2025, la moins-value nette non réalisée sur les options courtes s'élevait à EUR 72,167.97.

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à EUR 901,707.60.

Le courtier de ces options courtes est CACEIS.

Les courtiers/contreparties des options longues sont CACEIS et GOLDMAN SACHS.

■ Global Multi-Asset

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
AUD(C)/USD(P)OTC /CALL	0.65	31/07/25	AUD	-3,100,000	-1,730,731.65
AUD(P)/USD(C)OTC /PUT	0.60	18/09/25	AUD	-1,800,000	1,004,940.96
EUR(C)/JPY(P)OTC /CALL	166.00	25/09/25	EUR	-1,350,000	-1,350,000.00
EUR(C)/JPY(P)OTC /CALL	169.00	25/09/25	EUR	-1,350,000	-1,350,000.00
EUR(C)/USD(P)OTC /CALL	1.143	03/07/25	EUR	-300,000	-300,000.00
EUR(C)/USD(P)OTC /CALL	1.17	03/07/25	EUR	-1,000,000	-1,000,000.00
EUR(C)/USD(P)OTC /CALL	1.143	17/07/25	EUR	-300,000	-300,000.00
EUR(C)/USD(P)OTC /CALL	1.15	31/07/25	EUR	-730,000	-730,000.00
EUR(C)/USD(P)OTC /CALL	1.15	31/07/25	EUR	-430,000	-430,000.00
EUR(C)/USD(P)OTC /CALL	1.23	20/11/25	EUR	-2,300,000	-2,300,000.00
EUR(C)/USD(P)OTC /CALL	1.15	19/02/26	EUR	-1,500,000	-1,500,000.00
EUR(P)/USD(C)OTC /PUT	1.13	31/07/25	EUR	-1,000,000	1,000,000.00
EUR(P)/USD(C)OTC /PUT	1.13	28/08/25	EUR	-2,300,000	2,300,000.00
EUR(P)/USD(C)OTC /PUT	1.08	18/09/25	EUR	-1,030,000	1,030,000.00
EUR(P)/USD(C)OTC /PUT	1.12	18/09/25	EUR	-1,030,000	1,030,000.00
EUR(P)/USD(C)OTC /PUT	1.08	20/11/25	EUR	-2,000,000	2,000,000.00
EUR(P)/USD(C)OTC /PUT	1.11	11/12/25	EUR	-1,300,000	1,300,000.00
NOK(C)/SEK(P)OTC /CALL	0.95	31/07/25	NOK	-17,100,000	-1,439,509.05
NOK(P)/SEK(C)OTC /PUT	0.947	31/07/25	NOK	-12,000,000	1,010,181.79
USD(C)/CNH(P)OTC /CALL	7.50	03/07/25	USD	-1,630,000	-1,388,593.09
USD(C)/TWD(P)OTC /CALL	31.00	24/07/25	USD	-1,100,000	-937,087.36
USD(C)/TWD(P)OTC /CALL	29.30	18/09/25	USD	-1,200,000	-1,022,277.12
USD(P)/CHF(C)OTC /PUT	0.80	18/09/25	USD	-1,600,000	1,363,036.16
USD(P)/JPY(C)OTC /PUT	143.00	18/09/25	USD	-400,000	340,759.04
USD(P)/TWD(C)OTC /PUT	28.30	31/07/25	USD	-800,000	681,518.08

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
USD(P)/TWD(C)OTC /PUT	27.30	18/09/25	USD	-1,200,000	1,022,277.12
Total :					-1,695,485.12

Au 30 juin 2025, la moins-value nette non réalisée sur les options courtes s'élevait à EUR 44,217.41.

Au 30 juin 2025, la plus-value nette non réalisée sur les options longues s'élevait à EUR 365,379.60.

Les contreparties de ces options courtes sont BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED et UBS.

Les courtiers/contreparties des options longues sont BANK OF AMERICA, BARCLAYS, CACEIS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, ROYAL BANK OF CANADA, SOCIETE GENERALE et UBS.

■ Global Multi-Asset Conservative

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
AUD(C)/USD(P)OTC /CALL	0.65	31/07/25	AUD	-14,300,000	-7,983,697.62
AUD(P)/USD(C)OTC /PUT	0.60	18/09/25	AUD	-8,300,000	4,633,894.43
EUR(C)/JPY(P)OTC /CALL	166.00	25/09/25	EUR	-6,400,000	-6,400,000.00
EUR(C)/JPY(P)OTC /CALL	169.00	25/09/25	EUR	-6,400,000	-6,400,000.00
EUR(C)/USD(P)OTC /CALL	1.143	03/07/25	EUR	-1,400,000	-1,400,000.00
EUR(C)/USD(P)OTC /CALL	1.17	03/07/25	EUR	-4,700,000	-4,700,000.00
EUR(C)/USD(P)OTC /CALL	1.143	17/07/25	EUR	-1,400,000	-1,400,000.00
EUR(C)/USD(P)OTC /CALL	1.15	31/07/25	EUR	-3,200,000	-3,200,000.00
EUR(C)/USD(P)OTC /CALL	1.15	31/07/25	EUR	-1,600,000	-1,600,000.00
EUR(C)/USD(P)OTC /CALL	1.23	20/11/25	EUR	-10,330,000	-10,330,000.00
EUR(C)/USD(P)OTC /CALL	1.15	19/02/26	EUR	-6,700,000	-6,700,000.00
EUR(P)/USD(C)OTC /PUT	1.13	31/07/25	EUR	-4,400,000	4,400,000.00
EUR(P)/USD(C)OTC /PUT	1.13	28/08/25	EUR	-7,200,000	7,200,000.00
EUR(P)/USD(C)OTC /PUT	1.08	18/09/25	EUR	-4,700,000	4,700,000.00
EUR(P)/USD(C)OTC /PUT	1.12	18/09/25	EUR	-4,700,000	4,700,000.00
EUR(P)/USD(C)OTC /PUT	1.08	20/11/25	EUR	-3,200,000	3,200,000.00
EUR(P)/USD(C)OTC /PUT	1.11	11/12/25	EUR	-6,300,000	6,300,000.00
NOK(C)/SEK(P)OTC /CALL	0.95	31/07/25	NOK	-78,300,000	-6,591,436.18
NOK(P)/SEK(C)OTC /PUT	0.947	31/07/25	NOK	-55,000,000	4,629,999.87
USD(C)/CNH(P)OTC /CALL	7.50	03/07/25	USD	-7,500,000	-6,389,232.01
USD(C)/TWD(P)OTC /CALL	31.00	24/07/25	USD	-4,200,000	-3,577,969.93
USD(C)/TWD(P)OTC /CALL	29.30	18/09/25	USD	-5,500,000	-4,685,436.81
USD(P)/CHF(C)OTC /PUT	0.80	18/09/25	USD	-7,000,000	5,963,283.21
USD(P)/JPY(C)OTC /PUT	143.00	18/09/25	USD	-1,800,000	1,533,415.68
USD(P)/TWD(C)OTC /PUT	28.30	31/07/25	USD	-3,630,000	3,092,388.29
USD(P)/TWD(C)OTC /PUT	27.30	18/09/25	USD	-5,500,000	4,685,436.81
Total :					-16,319,354.26

Au 30 juin 2025, la moins-value nette non réalisée sur les options courtes s'élevait à EUR 223,849.92.

Au 30 juin 2025, la plus-value nette non réalisée sur les options longues s'élevait à EUR 1,008,070.01.

Les contreparties de ces options courtes sont BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED et UBS.

Les courtiers/contreparties des options longues sont BANK OF AMERICA, BARCLAYS, CACEIS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, ROYAL BANK OF CANADA, SOCIETE GENERALE et UBS.

■ Global Multi-Asset Target Income

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en USD
ABBVIE INC /PUT	170.00	18/07/25	USD	-60	89,097.60
AIRBNB INC /PUT	125.00	15/08/25	USD	-72	294,430.03
ALPHABET INC /PUT	165.00	15/08/25	USD	-54	256,943.34
AMPHENOL CORPORATION-A /PUT	90.00	15/08/25	USD	-79	163,046.13
ARISTA NETWORKS INC /PUT	85.00	18/07/25	USD	-112	50,418.37
AT&T INC /PUT	26.00	18/07/25	USD	-346	62,082.09
AVAGO TECHNOLOGIE LTD /PUT	240.00	18/07/25	USD	-39	72,027.35
BAKER HUGHES REGISTERED SHS A /PUT	36.00	18/07/25	USD	-250	161,986.50
CADENCE DESIGN SYSTEMS INC /PUT	270.00	18/07/25	USD	-32	55,220.48
CHIPOTLE MEXICAN GRILL CL A /PUT	50.00	18/07/25	USD	-185	47,783.65
CINTAS CORP /PUT	210.00	18/07/25	USD	-49	234,793.55
COLGATE PALMOLIVE CO /PUT	85.00	15/08/25	USD	-122	1,108,980.00
CROWDSTRIKE HOLDINGS INC /PUT	440.00	18/07/25	USD	-22	56,024.10
CVS HEALTH CORP /PUT	62.50	15/08/25	USD	-137	210,740.80

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en USD
DELL TECHNOLOGIES INC /PUT	105.00	15/08/25	USD	-94	139,445.24
DJ EURO STOXX 50 EUR /CALL	5,600	15/08/25	EUR	-135	-1,073,728.15
DJ EURO STOXX 50 EUR /PUT	5,050	15/08/25	EUR	-135	1,744,808.24
RALPH LAUREN /PUT	240.00	15/08/25	USD	-40	176,636.32
DOLLAR TREE INC /PUT	90.00	18/07/25	USD	-97	103,754.30
EDISON INTERNATIONAL /PUT	52.50	18/07/25	USD	-165	564,478.20
ELECTRONIC ARTS INC /PUT	140.00	15/08/25	USD	-61	117,874.57
ELEVANCE HEALTH INC /PUT	340.00	18/07/25	USD	-25	74,874.80
FORTINET /PUT	97.50	18/07/25	USD	-82	113,564.42
GENUINE PARTS CO /PUT	115.00	15/08/25	USD	-72	282,118.54
INTEL CORP /PUT	19.00	18/07/25	USD	-461	69,186.88
INTL BUSINESS MACHINES CORP /PUT	275.00	15/08/25	USD	-32	252,803.33
IRON MOUNTAIN INC REIT /PUT	100.00	15/08/25	USD	-86	358,133.41
J.B HUNT TRANSPORT SERVICES /PUT	130.00	18/07/25	USD	-71	139,679.72
MASTERCARD INC SHS A /PUT	555.00	15/08/25	USD	-14	340,648.03
NASDAQ 100 E-MINI /PUT	19,500	19/09/25	USD	-19	826,022.15
NVIDIA CORP /PUT	140.00	18/07/25	USD	-61	86,736.51
NXP SEMICONDUCTOR /PUT	200.00	15/08/25	USD	-40	211,498.32
PAYCOM SOFTWARE INC /PUT	240.00	18/07/25	USD	-36	724,744.80
PAYPAL HOLDINGS INC /PUT	65.00	15/08/25	USD	-125	156,072.00
SERVICENOW INC /PUT	880.00	15/08/25	USD	-11	149,277.22
S&P 500 INDEX /CALL	5,650	18/07/25	USD	-18	-10,817,028.54
STARBUCKS /PUT	85.00	15/08/25	USD	-104	245,861.62
SYCHRONY FINANCIAL /PUT	55.00	18/07/25	USD	-143	47,719.10
SYNOPSIS INC /PUT	490.00	15/08/25	USD	-18	306,377.57
T BOND /CALL	117.00	25/07/25	USD	-100	-3,832,525.00
T BOND /PUT	108.00	25/07/25	USD	-50	167,384.38
T BOND /PUT	110.00	22/08/25	USD	-50	5,771,875.00
T BOND /CALL	115.00	22/08/25	USD	-50	-3,128,356.25
T-MOBILE US INC /PUT	220.00	15/08/25	USD	-47	234,042.80
TRIMBLE INC /PUT	65.00	18/07/25	USD	-139	72,872.42
VISA INC-A /PUT	340.00	15/08/25	USD	-29	306,834.21
WILLIAMS COMPANIES INC /PUT	55.00	15/08/25	USD	-166	95,923.43
XCEL ENERGY INC /PUT	65.00	15/08/25	USD	-151	265,303.98
Total :					-1,841,512.47

Au 30 juin 2025, la moins-value nette non réalisée sur les options courtes s'élevait à USD 301,574.13.

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à USD 2,008,256.55.

Le courtier de ces options courtes est CACEIS.

Les courtiers/contreparties des options longues sont CACEIS et GOLDMAN SACHS.

■ Income Opportunities

Au 30 juin 2025, la moins-value non réalisée sur l'option longue s'élevait à USD 2,269,000.00.

La contrepartie de l'option longue est CITIGROUP.

■ Multi-Asset Real Return

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
DJ EURO STOXX 50 EUR /PUT	4,750	17/10/25	EUR	-55	425,063.23
S&P 500 INDEX /PUT	5,200	19/09/25	USD	-20	647,225.15
Total :					1,072,288.38

Au 30 juin 2025, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 239,528.56.

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à EUR 341,460.85.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

■ Multi-Asset Conservative Responsible

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à EUR 137,010.36.

Le courtier des options longues est SOCIETE GENERALE.

■ Multi-Asset Climate

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
AUD(C)/USD(P)OTC /CALL	0.66	15/07/25	AUD	-8,000,000	-4,466,404.27
EUR(P)/USD(C)OTC /PUT	0.95	08/07/25	EUR	-400,000	400,000.00
USD(C)/CNH(P)OTC /CALL	7.50	06/08/25	USD	-300,000	-255,569.28
USD(P)/BRL(C)OTC /PUT	5.50	14/07/25	USD	-2,000,000	1,703,795.20
USD(P)/BRL(C)OTC /PUT	5.75	14/07/25	USD	-2,000,000	1,703,795.20
USD(P)/BRL(C)OTC /PUT	5.70	16/12/25	USD	-300,000	255,569.28
USD(P)/JPY(C)OTC /PUT	138.00	08/08/25	USD	-5,000,000	4,259,488.01
				Total :	3,600,674.15

Au 30 juin 2025, la moins-value nette non réalisée sur les options courtes s'élevait à EUR 835.87.

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à EUR 19,963.69.

Les contreparties de ces options courtes sont BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN et STANDARD CHARTERED.

Les contreparties des options longues sont BARCLAYS, HSBC, JP MORGAN, NATIXIS et STANDARD CHARTERED.

■ Real Assets Target Income

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en USD
ABBVIE INC /PUT	170.00	18/07/25	USD	-38	56,428.48
AIRBNB INC /PUT	125.00	15/08/25	USD	-49	200,375.99
ALPHABET INC /PUT	165.00	15/08/25	USD	-37	176,053.77
AMPHENOL CORPORATION-A /PUT	90.00	15/08/25	USD	-56	115,577.00
ARISTA NETWORKS INC /PUT	85.00	18/07/25	USD	-72	32,411.81
AT&T INC /PUT	26.00	18/07/25	USD	-220	39,474.16
AVAGO TECHNOLOGIE LTD /PUT	240.00	18/07/25	USD	-27	49,865.09
BAKER HUGHES REGISTERED SHS A /PUT	36.00	18/07/25	USD	-169	109,502.87
CADENCE DESIGN SYSTEMS INC /PUT	270.00	18/07/25	USD	-22	37,964.08
CHIPOTLE MEXICAN GRILL CL A /PUT	50.00	18/07/25	USD	-126	32,544.54
CINTAS CORP /PUT	210.00	18/07/25	USD	-31	148,542.86
COLGATE PALMOLIVE CO /PUT	85.00	15/08/25	USD	-88	799,920.00
CROWDSTRIKE HOLDINGS INC /PUT	440.00	18/07/25	USD	-15	38,198.25
CVS HEALTH CORP /PUT	62.50	15/08/25	USD	-96	147,672.38
DELL TECHNOLOGIES INC /PUT	105.00	15/08/25	USD	-65	96,424.90
DJ EURO STOXX 50 EUR /CALL	5,600	15/08/25	EUR	-100	-795,354.18
DJ EURO STOXX 50 EUR /PUT	5,050	15/08/25	EUR	-100	1,292,450.55
RALPH LAUREN /PUT	240.00	15/08/25	USD	-28	123,645.42
DOLLAR TREE INC /PUT	90.00	18/07/25	USD	-65	69,526.08
EDISON INTERNATIONAL /PUT	52.50	18/07/25	USD	-111	379,739.88
ELECTRONIC ARTS INC /PUT	140.00	15/08/25	USD	-42	81,159.54
ELEVANCE HEALTH INC /PUT	340.00	18/07/25	USD	-17	50,914.86
FORTINET /PUT	97.50	18/07/25	USD	-54	74,786.33
GENUINE PARTS CO /PUT	115.00	15/08/25	USD	-51	199,833.96
INTEL CORP /PUT	19.00	18/07/25	USD	-314	47,125.12
INTL BUSINESS MACHINES CORP /PUT	275.00	15/08/25	USD	-23	181,702.39
IRON MOUNTAIN INC REIT /PUT	100.00	15/08/25	USD	-61	254,024.86
J.B HUNT TRANSPORT SERVICES /PUT	130.00	18/07/25	USD	-46	90,496.72
MASTERCARD INC SHS A /PUT	555.00	15/08/25	USD	-10	243,320.02
NASDAQ 100 E-MINI /PUT	19,500	19/09/25	USD	-14	608,647.90
NVIDIA CORP /PUT	140.00	18/07/25	USD	-42	59,720.22
NXP SEMICONDUCTOR /PUT	200.00	15/08/25	USD	-28	148,048.82
PAYCOM SOFTWARE INC /PUT	240.00	18/07/25	USD	-25	503,295.00
PAYPAL HOLDINGS INC /PUT	65.00	15/08/25	USD	-86	107,377.54
SERVICENOW INC /PUT	880.00	15/08/25	USD	-7	94,994.59
S&P 500 INDEX /CALL	5,650	18/07/25	USD	-16	-9,615,136.48
STARBUCKS /PUT	85.00	15/08/25	USD	-74	174,940.00
SYCHRONY FINANCIAL /PUT	55.00	18/07/25	USD	-97	32,368.90

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en USD
SYNOPSIS INC /PUT	490.00	15/08/25	USD	-13	221,272.69
T BOND /CALL	117.00	25/07/25	USD	-31	-1,188,082.75
T BOND /PUT	108.00	25/07/25	USD	-15	50,215.31
T BOND /PUT	110.00	22/08/25	USD	-15	1,731,562.50
T BOND /CALL	115.00	22/08/25	USD	-15	-938,506.88
T-MOBILE US INC /PUT	220.00	15/08/25	USD	-32	159,348.29
TRIMBLE INC /PUT	65.00	18/07/25	USD	-91	47,707.84
VISA INC-A /PUT	340.00	15/08/25	USD	-20	211,609.80
WILLIAMS COMPANIES INC /PUT	55.00	15/08/25	USD	-112	64,719.42
XCEL ENERGY INC /PUT	65.00	15/08/25	USD	-102	179,211.96
Total :					-2,972,357.59

Au 30 juin 2025, la moins-value nette non réalisée sur les options courtes s'élevait à USD 381,149.39.

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à USD 1,596,336.47.

Le courtier de ces options courtes est CACEIS.

Les courtiers/contreparties des options longues sont CACEIS et GOLDMAN SACHS.

■ Absolute Return Forex

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
EUR(C)/CHF(P)OTC /CALL	0.952	22/07/25	EUR	-3,000,000	-3,000,000.00
EUR(C)/USD(P)OTC /CALL	1.1625	03/07/25	EUR	-3,000,000	-3,000,000.00
EUR(C)/USD(P)OTC /CALL	1.16	10/07/25	EUR	-3,000,000	-3,000,000.00
EUR(C)/USD(P)OTC /CALL	1.1825	15/07/25	EUR	-3,000,000	-3,000,000.00
EUR(P)/CHF(C)OTC /PUT	0.9315	14/07/25	EUR	-3,750,000	3,750,000.00
EUR(P)/CHF(C)OTC /PUT	0.925	17/07/25	EUR	-3,750,000	3,750,000.00
USD(P)/CAD(C)OTC /PUT	1.365	22/08/25	USD	-3,700,000	3,152,021.13
Total :					-1,347,978.87

Au 30 juin 2025, la moins-value nette non réalisée sur les options courtes s'élevait à EUR 48,450.84.

Au 30 juin 2025, la plus-value nette non réalisée sur les options longues s'élevait à EUR 127,820.78.

Les contreparties de ces options courtes sont BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, HSBC, NATIXIS et ROYAL BANK OF CANADA.

Les contreparties des options longues sont BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, NATIXIS et ROYAL BANK OF CANADA.

■ Absolute Return Multi-Strategy

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
AIRBUS BR BEARER SHS /CALL	170.00	19/09/25	EUR	-51	-596,657.16
ALLIANZ SE-NOM /CALL	350.00	19/12/25	EUR	-23	-399,672.15
BANCO BILBAO VIZCAYA ARGENTA /CALL	12.50	19/09/25	EUR	-623	-557,421.45
BAYER AG /CALL	30.00	19/12/25	EUR	-380	-422,093.55
CBOE S&P VOL INDEX /CALL	35	20/08/25	USD	-1,039	-256,179.86
CBOE S&P VOL INDEX /CALL	38	20/08/25	USD	-858	-178,535.05
CBOE S&P VOL INDEX /PUT	16	20/08/25	USD	-1,897	321,734.50
CBOE S&P VOL INDEX /CALL	45	20/08/25	USD	-430	-66,800.28
CBOE S&P VOL INDEX /PUT	17	20/08/25	USD	-430	121,343.63
CDX NA HY SERIE 44 V1 5Y /PUT	1.01	17/09/25	USD	-53,600,000	45,661,711.46
CDX NA IG SERIE 44 V1 5Y /PUT	0.75	17/09/25	USD	-55,500,000	47,280,316.91
CDX NA IG SERIE 44 V1 5Y /PUT	0.725	17/09/25	USD	-62,500,000	53,243,600.12
CDX NA IG SERIE 44 V1 5Y /PUT	0.70	17/09/25	USD	-70,600,000	60,143,970.69
DAX INDEX /CALL	24,300	15/08/25	EUR	-58	-2,870,587.78
DAX INDEX /PUT	24,300	15/08/25	EUR	-58	4,090,934.27
DEUTSCHE POST AG-NOM /CALL	42.00	19/09/25	EUR	-220	-300,191.76
DJ EURO STOXX 50 EUR /CALL	5,100	18/07/25	EUR	-151	-6,522,365.03
DJ EURO STOXX 50 EUR /CALL	5,300	18/07/25	EUR	-127	-3,771,417.20
DJ EURO STOXX 50 EUR /PUT	4,950	15/08/25	EUR	-443	3,470,591.00
DOW JONES EURO STOXX OIL & GAS /CALL	370	18/07/25	EUR	-197	-792,958.10
EUR EURIBOR 6 MONTHS /PUT	-0.50	14/10/25	EUR	-26,000,000	26,000,000.00
EUR(C)/USD(P)OTC /CALL	1.17	01/08/25	EUR	-7,900,000	-7,900,000.00
EUR(C)/USD(P)OTC /CALL	1.205	23/09/25	EUR	-13,800,000	-13,800,000.00
EUR(P)/JPY(C)OTC /PUT	163.50	04/09/25	EUR	-4,900,000	4,900,000.00
EUR(P)/USD(C)OTC /PUT	1.06	05/08/25	EUR	-30,600,000	30,600,000.00
FIAT CHRYSLER AUTOMOBILES NV /CALL	9.00	14/08/25	EUR	-145	-247,994.81

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
FOOTSIE 100 /PUT	85	19/09/25	GBP	-68	1,883,461.64
IBERDROLA SA /CALL	16.00	19/12/25	EUR	-630	-551,106.99
INFINEON TECHNOLOGIES AG-NOM /CALL	36.50	19/09/25	EUR	-237	-445,081.26
ITRAXX EUROPE MAIN S43 5Y /PUT	0.70	17/09/25	EUR	-55,000,000	55,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	4.25	17/09/25	EUR	-40,000,000	40,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	4.00	17/09/25	EUR	-80,000,000	80,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.875	17/09/25	EUR	-35,300,000	35,300,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.875	17/09/25	EUR	-35,700,000	35,700,000.00
MINI FTSE / MIB INDEX /CALL	40,500	18/07/25	EUR	-24	-747,817.63
MINI FTSE / MIB INDEX /PUT	40,500	18/07/25	EUR	-24	1,679,017.28
MSCI EMERGING MARKET INDEX /CALL	1,240	18/07/25	USD	-50	-1,979,198.36
NASDAQ 100 /CALL	23,350	15/08/25	USD	-5	-3,371,373.89
NASDAQ 100 /CALL	23,200	19/09/25	USD	-4	-3,493,091.12
NIKKEI 225 /CALL	39,750	11/07/25	JPY	-15	-2,657,662.70
NIKKEI 225 /CALL	39,000	11/07/25	JPY	-45	-10,401,418.45
OMX 30 /CALL	2,500	15/08/25	SEK	-303	-3,391,751.79
OMX 30 /PUT	2,500	15/08/25	SEK	-303	3,501,384.17
RUSSELL 2000 INDEX /CALL	2,050	15/08/25	USD	-56	-8,197,261.01
SIEMENS AG-NOM /CALL	220.00	19/12/25	EUR	-36	-421,544.52
SMI (ZURICH) /PUT	12,650	18/07/25	CHF	-30	3,579,367.08
S&P 500 INDEX /CALL	5,700	18/07/25	USD	-29	-14,769,465.67
S&P 500 INDEX /CALL	6,300	31/07/25	USD	-20	-3,936,402.13
S&P 500 INDEX /PUT	5,150	15/08/25	USD	-20	307,697.20
S&P 500 INDEX /PUT	5,700	19/09/25	USD	-53	4,611,213.92
S&P 500 INDEX /CALL	6,300	17/10/25	USD	-30	-7,862,194.01
STOXX EUROPE 600 BASIC RESOURCES /CALL	520	19/09/25	EUR	-962	-4,183,894.81
STOXX EUROPE 600 INDEX /PUT	520	19/09/25	EUR	-258	1,847,425.77
STXE 600 BANK EURO PRICE /CALL	285	18/07/25	EUR	-252	-581,645.61
STXE 600 BANK EURO PRICE /PUT	255	18/07/25	EUR	-252	316,635.48
T BOND /PUT	108.00	22/08/25	USD	-182	2,040,377.60
US 2YR T-NOTES /CALL	104.75	22/08/25	USD	-600	-20,846,706.60
US 2YR T-NOTES /CALL	104.00	22/08/25	USD	-182	-16,292,693.91
US 5YR T-NOTES /CALL	106.50	25/07/25	USD	-284	-25,762,411.56
USD SOFR COMPOUNDED /PUT	4.672	20/11/25	USD	-29,600,000	25,216,169.02
USD(C)/CHF(P)OTC /CALL	0.825	01/12/25	USD	-8,000,000	-6,815,180.82
USD(C)/JPY(P)OTC /CALL	155.00	06/11/25	USD	-9,500,000	-8,093,027.22
USD(C)/JPY(P)OTC /CALL	150.00	17/11/25	USD	-15,200,000	-12,948,843.55
USD(C)/JPY(P)OTC /CALL	99.00	07/10/26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	98.00	14/10/26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	104.50	14/10/26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	98.50	15/10/26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	105.25	15/10/26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	150.00	01/05/29	USD	-20,400,000	-17,378,711.08
USD(C)/TWD(P)OTC /CALL	31.00	26/11/25	USD	-7,800,000	-6,644,801.29
USD(P)/CHF(C)OTC /PUT	0.77	01/12/25	USD	-8,000,000	6,815,180.82
USD(P)/JPY(C)OTC /PUT	131.00	27/08/25	USD	-39,100,000	33,309,196.23
USD(P)/JPY(C)OTC /PUT	130.00	17/11/25	USD	-15,200,000	12,948,843.55
USD(P)/KRW(C)OTC /PUT	1,300.00	26/11/25	USD	-11,700,000	9,967,201.94
USD(P)/SEK(C)OTC /PUT	8.50	20/11/25	USD	-23,100,000	19,678,834.60
USD(P)/TRY(C)OTC /PUT	40.00	02/09/25	USD	-2,400,000	2,044,554.24
10YR US TREASRY NOTE /CALL	113.00	25/07/25	USD	-126	-3,127,458.79
10YR US TREASRY NOTE /CALL	113.00	22/08/25	USD	-520	-18,516,541.72
10YR US TREASRY NOTE /CALL	114.00	22/08/25	USD	-260	-6,230,096.48
10YR US TREASRY NOTE /PUT	109.50	22/08/25	USD	-520	7,694,541.47
Total :					371,331,808.98

Au 30 juin 2025, la moins-value nette non réalisée sur les options courtes s'élevait à EUR 927,926.31.

Au 30 juin 2025, la plus-value nette non réalisée sur les options longues s'élevait à EUR 1,839,006.05.

Les courtiers/contreparties de ces options courtes sont BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, CACEIS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED et UBS.

Les courtiers/contreparties des options longues sont BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, CACEIS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE et STANDARD CHARTERED.

Absolute Return Global Opportunities Bond

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
EUR(C)/USD(P)OTC /CALL	1.17	15/07/25	EUR	-3,000,000	-3,000,000.00
EUR(C)/USD(P)OTC /CALL	1.191	15/07/25	EUR	-3,000,000	-3,000,000.00
USD(P)/CAD(C)OTC /PUT	1.365	22/08/25	USD	-7,500,000	6,389,232.01
				Total :	389,232.01

Au 30 juin 2025, la moins-value nette non réalisée sur les options courtes s'élevait à EUR 19,720.80.

Au 30 juin 2025, la plus-value nette non réalisée sur les options longues s'élevait à EUR 35,446.77.

Les contreparties de ces options courtes sont BANK OF AMERICA, CREDIT AGRICOLE et ROYAL BANK OF CANADA.

Les contrepartie des options longues sont BANK OF AMERICA, CREDIT AGRICOLE et ROYAL BANK OF CANADA.

Multi-Strategy Growth

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
AIRBUS BR BEARER SHS /CALL	170.00	19/09/25	EUR	-79	-924,233.64
ALLIANZ SE-NOM /CALL	350.00	19/12/25	EUR	-36	-625,573.80
BANCO BILBAO VIZCAYA ARGENTA /CALL	12.50	19/09/25	EUR	-969	-867,000.62
BAYER AG /CALL	30.00	19/12/25	EUR	-565	-627,586.46
CBOE S&P VOL INDEX /CALL	35	20/08/25	USD	-1,616	-398,447.22
CBOE S&P VOL INDEX /CALL	38	20/08/25	USD	-1,345	-279,871.37
CBOE S&P VOL INDEX /PUT	16	20/08/25	USD	-2,961	502,190.75
CBOE S&P VOL INDEX /CALL	45	20/08/25	USD	-667	-103,618.11
CBOE S&P VOL INDEX /PUT	17	20/08/25	USD	-667	188,223.72
CDX NA HY SERIE 44 V1 5Y /PUT	1.01	17/09/25	USD	-53,100,000	45,235,762.66
CDX NA IG SERIE 44 V1 5Y /PUT	0.75	17/09/25	USD	-55,000,000	46,854,368.10
CDX NA IG SERIE 44 V1 5Y /PUT	0.725	17/09/25	USD	-61,800,000	52,647,271.80
CDX NA IG SERIE 44 V1 5Y /PUT	0.70	17/09/25	USD	-70,200,000	59,803,211.65
DAX INDEX /CALL	24,300	15/08/25	EUR	-90	-4,454,360.34
DAX INDEX /PUT	24,300	15/08/25	EUR	-90	6,348,001.46
DEUTSCHE POST AG-NOM /CALL	42.00	19/09/25	EUR	-326	-444,829.61
DJ EURO STOXX 50 EUR /CALL	5,100	18/07/25	EUR	-231	-9,977,922.66
DJ EURO STOXX 50 EUR /CALL	5,300	18/07/25	EUR	-197	-5,850,151.08
DJ EURO STOXX 50 EUR /PUT	4,950	15/08/25	EUR	-695	5,444,832.38
DOW JONES EURO STOXX OIL & GAS /CALL	370	18/07/25	EUR	-303	-1,219,625.90
EUR EURIBOR 6 MONTHS /PUT	-0.50	14/10/25	EUR	-22,300,000	22,300,000.00
EUR(C)/USD(P)OTC /CALL	1.17	01/08/25	EUR	-12,500,000	-12,500,000.00
EUR(C)/USD(P)OTC /CALL	1.205	23/09/25	EUR	-20,900,000	-20,900,000.00
EUR(P)/JPY(C)OTC /PUT	163.50	04/09/25	EUR	-7,500,000	7,500,000.00
EUR(P)/USD(C)OTC /PUT	1.06	05/08/25	EUR	-47,400,000	47,400,000.00
FIAT CHRYSLER AUTOMOBILES NV /CALL	9.00	14/08/25	EUR	-266	-454,942.19
FOOTSIE 100 /PUT	85	19/09/25	GBP	-101	2,797,494.50
IBERDROLA SA /CALL	16.00	19/12/25	EUR	-939	-821,411.85
INFINEON TECHNOLOGIES AG-NOM /CALL	36.50	19/09/25	EUR	-369	-692,974.62
ITRAXX EUROPE MAIN S43 5Y /PUT	0.70	17/09/25	EUR	-65,000,000	65,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	4.25	17/09/25	EUR	-45,000,000	45,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	4.00	17/09/25	EUR	-90,000,000	90,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.875	17/09/25	EUR	-34,900,000	34,900,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.875	17/09/25	EUR	-35,300,000	35,300,000.00
MINI FTSE / MIB INDEX /CALL	40,500	18/07/25	EUR	-37	-1,152,885.51
MINI FTSE / MIB INDEX /PUT	40,500	18/07/25	EUR	-37	2,588,484.98
MSCI EMERGING MARKET INDEX /CALL	1,240	18/07/25	USD	-76	-3,008,381.51
NASDAQ 100 /CALL	23,350	15/08/25	USD	-8	-5,394,198.23
NASDAQ 100 /CALL	23,200	19/09/25	USD	-6	-5,239,636.68
NIKKEI 225 /CALL	39,750	11/07/25	JPY	-23	-4,075,082.81
NIKKEI 225 /CALL	39,000	11/07/25	JPY	-69	-15,948,841.63
OMX 30 /CALL	2,500	15/08/25	SEK	-467	-5,227,551.43
OMX 30 /PUT	2,500	15/08/25	SEK	-467	5,396,522.79
RUSSELL 2000 INDEX /CALL	2,050	15/08/25	USD	-86	-12,588,650.84
SIEMENS AG-NOM /CALL	220.00	19/12/25	EUR	-57	-667,445.49
SMI (ZURICH) /PUT	12,650	18/07/25	CHF	-46	5,488,362.85
S&P 500 INDEX /CALL	5,700	18/07/25	USD	-44	-22,408,844.47
S&P 500 INDEX /CALL	6,300	31/07/25	USD	-29	-5,707,783.09
S&P 500 INDEX /PUT	5,150	15/08/25	USD	-31	476,930.66

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
S&P 500 INDEX /PUT	5,700	19/09/25	USD	-80	6,960,322.90
S&P 500 INDEX /CALL	6,300	17/10/25	USD	-45	-11,793,291.02
STOXX EUROPE 600 BASIC RESOURCES /CALL	520	19/09/25	EUR	-1,488	-6,471,554.54
STOXX EUROPE 600 INDEX /PUT	520	19/09/25	EUR	-384	2,749,656.96
STXE 600 BANK EURO PRICE /CALL	285	18/07/25	EUR	-389	-897,857.71
STXE 600 BANK EURO PRICE /PUT	255	18/07/25	EUR	-389	488,774.61
T BOND /PUT	108.00	22/08/25	USD	-274	3,071,777.27
US 2YR T-NOTES /CALL	104.75	22/08/25	USD	-700	-24,321,157.70
US 2YR T-NOTES /CALL	104.00	22/08/25	USD	-283	-25,334,243.83
US 5YR T-NOTES /CALL	106.50	25/07/25	USD	-442	-40,095,020.80
USD SOFR COMPOUNDED /PUT	4.672	20/11/25	USD	-46,100,000	39,272,479.45
USD(C)/CHF(P)OTC /CALL	0.825	01/12/25	USD	-12,200,000	-10,393,150.74
USD(C)/JPY(P)OTC /CALL	155.00	06/11/25	USD	-19,100,000	-16,271,244.20
USD(C)/JPY(P)OTC /CALL	150.00	17/11/25	USD	-23,800,000	-20,275,162.93
USD(C)/JPY(P)OTC /CALL	99.00	07/10/26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	98.00	14/10/26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	104.50	14/10/26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	98.50	15/10/26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	105.25	15/10/26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	150.00	01/05/29	USD	-30,600,000	-26,068,066.62
USD(C)/TWD(P)OTC /CALL	31.00	26/11/25	USD	-12,100,000	-10,307,960.98
USD(P)/CHF(C)OTC /PUT	0.77	01/12/25	USD	-12,200,000	10,393,150.74
USD(P)/JPY(C)OTC /PUT	131.00	27/08/25	USD	-60,500,000	51,539,804.92
USD(P)/JPY(C)OTC /PUT	130.00	17/11/25	USD	-23,800,000	20,275,162.93
USD(P)/KRW(C)OTC /PUT	1,300.00	26/11/25	USD	-18,150,000	15,461,941.47
USD(P)/SEK(C)OTC /PUT	8.50	20/11/25	USD	-35,900,000	30,583,123.91
USD(P)/TRY(C)OTC /PUT	40.00	02/09/25	USD	-3,600,000	3,066,831.37
10YR US TREASRY NOTE /CALL	113.00	25/07/25	USD	-194	-4,815,293.69
10YR US TREASRY NOTE /CALL	113.00	22/08/25	USD	-800	-28,486,987.26
10YR US TREASRY NOTE /CALL	114.00	22/08/25	USD	-400	-9,584,763.81
10YR US TREASRY NOTE /PUT	109.50	22/08/25	USD	-800	11,837,756.10
Total :					369,378,417.86

Au 30 juin 2025, la moins-value nette non réalisée sur les options courtes s'élevait à EUR 993,739.48.

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à EUR 1,853,592.53.

Les courtiers/contreparties de ces options courtes sont BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, CACEIS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED et UBS.

Les courtiers/contreparties des options longues sont BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, CACEIS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE et STANDARD CHARTERED.

■ Volatility Euro

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
DJ EURO STOXX 50 EUR /PUT	5,000	18/07/25	EUR	-2,400	11,306,787.84
DJ EURO STOXX 50 EUR /PUT	4,000	19/12/25	EUR	-6,140	17,550,929.66
Total :					28,857,717.50

Au 30 juin 2025, la plus-value nette non réalisée sur les options courtes s'élevait à 3,819,260.00.

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à EUR 8,604,369.00.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

■ Volatility World

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en USD
DJ EURO STOXX 50 EUR /PUT	5,000	18/07/25	EUR	-3,600	19,908,709.36
DJ EURO STOXX 50 EUR /PUT	4,000	19/12/25	EUR	-7,335	24,611,862.33
NIKKEI 225 SIMEX FUTURE /PUT	35,000	08/08/25	JPY	-500	4,271,098.33
NIKKEI 225 SIMEX FUTURE /PUT	35,000	12/09/25	JPY	-500	7,141,836.54
NIKKEI 225 SIMEX FUTURE /PUT	30,000	12/12/25	JPY	-500	4,131,062.31
RUSSELL 2000 INDEX /PUT	1,850	19/12/25	USD	-250	7,884,501.88
RUSSELL 2000 INDEX /PUT	2,400	19/12/25	USD	-125	18,949,992.44
S&P 500 INDEX /PUT	5,500	18/07/25	USD	-500	5,916,049.00
S&P 500 INDEX /PUT	5,000	19/12/25	USD	-170	9,104,488.04

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en USD
S&P 500 INDEX /CALL	5,800	19/12/25	USD	-170	-78,658,542.02
S&P 500 INDEX /CALL	5,600	18/06/26	USD	-140	-67,916,242.52
				Total :	-44,655,184.32

Au 30 juin 2025, la moins-value nette non réalisée sur les options courtes s'élevait à USD 6,171,629.10.

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à USD 33,798,315.13.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

■ Protect 90

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
S&P 500 INDEX /PUT	5,150	17/10/25	USD	-8	314,063.35
S&P 500 INDEX /CALL	6,600	19/12/25	USD	-15	-2,546,459.60
				Total :	-2,232,396.25

Au 30 juin 2025, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 127,927.10.

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à EUR 141,327.99.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

CONTRATS D'OPTIONS DE TYPE FUTURES

■ Euro Corporate Bond Select

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
EURO BUND FUTURE /CALL	133.50	25/07/25	EUR	1,200	-
EURO BUND FUTURE /CALL	132.00	25/07/25	EUR	-1,200	-27,800,040.00
EURO BUND FUTURE /PUT	130.50	25/07/25	EUR	1,200	-
EURO BUND FUTURE /PUT	129.00	25/07/25	EUR	-1,200	44,979,840.00
EURO BUND FUTURE /PUT	128.00	25/07/25	EUR	-1,200	23,739,360.00
EURO BUND FUTURE /PUT	125.00	25/07/25	EUR	1,200	-
				Total :	40,919,160.00

Au 30 juin 2025, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 464,100.00.

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à EUR 116,100.00.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

■ Impact Euro Corporate Short Term Green Bond

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
EURO BUND FUTURE /CALL	133.50	25/07/25	EUR	500	-
EURO BUND FUTURE /CALL	132.00	25/07/25	EUR	-500	-11,583,350.00
EURO BUND FUTURE /PUT	130.50	25/07/25	EUR	500	-
EURO BUND FUTURE /PUT	129.00	25/07/25	EUR	-500	18,741,600.00
EURO BUND FUTURE /PUT	128.00	25/07/25	EUR	-500	9,891,400.00
EURO BUND FUTURE /PUT	125.00	25/07/25	EUR	500	-
				Total :	17,049,650.00

Au 30 juin 2025, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 193,390.00.

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à EUR 48,370.00.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

■ Euro Subordinated Bond Responsible

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
EURO BUND FUTURE /CALL	133.50	25/07/25	EUR	900	-
EURO BUND FUTURE /CALL	132.00	25/07/25	EUR	-900	-20,850,030.00
EURO BUND FUTURE /PUT	130.50	25/07/25	EUR	900	-
EURO BUND FUTURE /PUT	129.00	25/07/25	EUR	-900	33,734,880.00
EURO BUND FUTURE /PUT	128.00	25/07/25	EUR	-900	17,804,520.00
EURO BUND FUTURE /PUT	125.00	25/07/25	EUR	900	-
				Total :	30,689,370.00

Au 30 juin 2025, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 348,070.00.

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à EUR 87,080.00.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

■ Asie Multi-Asset Target Income

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en USD
HANG SENG CHINA ENT INDEX /CALL	9,300	19/09/25	HKD	-11	-171,465.94
HANG SENG CHINA ENT INDEX /CALL	8,600	19/09/25	HKD	21	-
HANG SENG CHINA ENT INDEX /PUT	7,900	19/09/25	HKD	-11	120,999.01
				Total :	-50,466.93

Au 30 juin 2025, la plus-value nette non réalisée sur les options courtes s'élevait à USD 7,146.51.

Au 30 juin 2025, la moins-value non réalisée sur l'option longue s'élevait à USD 5,082.81.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

■ Euro Multi-Asset Target Income

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
HANG SENG CHINA ENT INDEX /CALL	9,300	19/09/25	HKD	-27	-358,538.94
HANG SENG CHINA ENT INDEX /CALL	8,600	19/09/25	HKD	53	-
HANG SENG CHINA ENT INDEX /PUT	7,900	19/09/25	HKD	-27	253,011.52
				Total :	-105,527.42

Au 30 juin 2025, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 14,943.51.

Au 30 juin 2025, la moins-value non réalisée sur l'option longue s'élevait à EUR 10,928.19.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

■ Global Multi-Asset Target Income

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en USD
HANG SENG CHINA ENT INDEX /CALL	9,300	19/09/25	HKD	-48	-748,215.00
HANG SENG CHINA ENT INDEX /CALL	8,600	19/09/25	HKD	96	-
HANG SENG CHINA ENT INDEX /PUT	7,900	19/09/25	HKD	-48	527,995.69
				Total :	-220,219.31

Au 30 juin 2025, la plus-value nette non réalisée sur les options courtes s'élevait à USD 31,184.79.

Au 30 juin 2025, la moins-value non réalisée sur l'option longue s'élevait à USD 23,235.73.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

■ Real Assets Target Income

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en USD
HANG SENG CHINA ENT INDEX /CALL	9,300	19/09/25	HKD	-52	-810,566.25
HANG SENG CHINA ENT INDEX /CALL	8,600	19/09/25	HKD	103	-
HANG SENG CHINA ENT INDEX /PUT	7,900	19/09/25	HKD	-52	571,995.34
				Total :	-238,570.92

Au 30 juin 2025, la plus-value nette non réalisée sur les options courtes s'élevait à USD 33,783.52.

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à USD 24,930.00.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

■ Absolute Return Multi-Strategy

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
BOBL EUREX /PUT	117.50	25/07/25	EUR	207	-
BOBL EUREX /PUT	120.25	25/07/25	EUR	-207	20,493,496.80
EURO BTP FUTURE /CALL	122.50	25/07/25	EUR	-240	-6,441,708.00
EURO BTP FUTURE /PUT	117.50	25/07/25	EUR	-120	903,588.00
EURO BTP FUTURE /PUT	120.00	25/07/25	EUR	120	-
EURO BUND FUTURE /PUT	130.00	25/07/25	EUR	200	-
EURO BUND FUTURE /PUT	129.50	25/07/25	EUR	200	-
EURO BUND FUTURE /PUT	131.00	25/07/25	EUR	200	-
EURO BUND FUTURE /CALL	131.50	22/08/25	EUR	-28	-1,155,211.40
EURO BUND FUTURE /PUT	128.00	22/08/25	EUR	-243	7,432,215.75
EURO BUND FUTURE /CALL	131.00	22/08/25	EUR	200	-
EURO BUND FUTURE /PUT	130.00	22/08/25	EUR	299	-
EURO BUND FUTURE /CALL	130.50	22/08/25	EUR	200	-
EURO BUND FUTURE /CALL	132.50	22/08/25	EUR	-400	-11,192,900.00
				Total :	10,039,481.15

Au 30 juin 2025, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 12,765.00.

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à EUR 495,290.00.

Le courtier de ces options courtes est SOCIETE GENERALE.

Le courtier des options longues est SOCIETE GENERALE.

■ Multi-Strategy Growth

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en EUR
BOBL EUREX /PUT	117.50	25/07/25	EUR	322	-
BOBL EUREX /PUT	120.25	25/07/25	EUR	-322	31,878,772.80
EURO BTP FUTURE /CALL	122.50	25/07/25	EUR	-360	-9,662,562.00
EURO BTP FUTURE /PUT	117.50	25/07/25	EUR	-180	1,355,382.00
EURO BTP FUTURE /PUT	120.00	25/07/25	EUR	180	-
EURO BUND FUTURE /PUT	130.00	25/07/25	EUR	260	-
EURO BUND FUTURE /PUT	129.50	25/07/25	EUR	260	-
EURO BUND FUTURE /PUT	131.00	25/07/25	EUR	260	-
EURO BUND FUTURE /CALL	131.50	22/08/25	EUR	-44	-1,815,332.20
EURO BUND FUTURE /PUT	128.00	22/08/25	EUR	-372	11,377,713.00
EURO BUND FUTURE /CALL	131.00	22/08/25	EUR	260	-
EURO BUND FUTURE /PUT	130.00	22/08/25	EUR	460	-
EURO BUND FUTURE /CALL	130.50	22/08/25	EUR	260	-
EURO BUND FUTURE /CALL	132.50	22/08/25	EUR	-520	-14,550,770.00
				Total :	18,583,203.60

Au 30 juin 2025, la plus-value nette non réalisée sur les options courtes s'élevait à EUR 12,110.00.

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à EUR 668,410.00.

Le courtier de ces options courtes est SOCIETE GENERALE.

Le courtier des options longues est SOCIETE GENERALE.

■ Volatility World

Contrat	Prix d'exercice	Date d'échéance	Devise	Nombre d'options vendues	Total engagement en USD
HANG SENG INDEX /PUT	23,000	19/09/25	HKD	-250	11,923,016.38
HANG SENG INDEX /PUT	19,000	19/09/25	HKD	500	-
HANG SENG INDEX /CALL	25,000	19/12/25	HKD	-250	-16,485,199.49
HANG SENG INDEX /CALL	28,000	18/06/26	HKD	750	-
HANG SENG INDEX /PUT	20,000	18/06/26	HKD	750	-
HANG SENG INDEX /CALL	32,000	18/06/26	HKD	-750	-13,111,484.25
HANG SENG INDEX /CALL	30,000	18/12/26	HKD	300	-
HANG SENG INDEX /PUT	15,000	18/12/26	HKD	300	-
				Total :	-17,673,667.36

Au 30 juin 2025, la plus-value nette non réalisée sur les options courtes s'élevait à USD 1,563,061.14.

Au 30 juin 2025, la moins-value nette non réalisée sur les options longues s'élevait à USD 3,199,689.34.

Le courtier de ces options courtes est CACEIS.

Le courtier de l'option longue est CACEIS.

14 SWAPS

SWAPS DE TAUX D'INTÉRÊT

Le Fonds a conclu des contrats de « swaps de taux d'intérêt » par lesquels les contreparties échangent des engagements respectifs concernant le paiement ou la réception d'intérêts sur un montant nominal de référence spécifique. Ledit montant est calculé et enregistré lors de chaque calcul de VNI. Les intérêts à recevoir sont inclus à la rubrique « Intérêts à recevoir » de l'État des actifs nets, et les intérêts à payer sont inclus à la rubrique « Autres dettes » de l'État des actifs nets.

■ Euro Aggregate Bond

Valeur	Devise	Date de maturité	Flux/ Taux payé		Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
4,300,000.00	EUR	18/02/55	2.2182%		EURO SHORT TERM RATE COMPOUNDED	364,418.88
30,000,000.00	EUR	04/06/26		EURO SHORT TERM RATE COMPOUNDED	3.1910%	395,801.06
Total :						760,219.94

Les contreparties de ces swaps de taux d'intérêt sont BNP PARIBAS et MORGAN STANLEY.

■ Euro Corporate Bond Select

Valeur	Devise	Date de maturité	Flux/ Taux payé		Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
20,000,000.00	EUR	08/01/35		EURO SHORT TERM RATE COMPOUNDED	1.9708%	-736,803.60
10,000,000.00	EUR	14/01/35		EURO SHORT TERM RATE COMPOUNDED	2.4178%	16,222.63
60,000,000.00	EUR	18/01/27		EURO SHORT TERM RATE COMPOUNDED	2.1483%	386,895.55
70,000,000.00	EUR	18/02/30	2.1120%		EURO SHORT TERM RATE COMPOUNDED	-294,316.38
50,000,000.00	EUR	05/03/27		EURO SHORT TERM RATE COMPOUNDED	1.9860%	212,072.19
13,000,000.00	EUR	05/03/40		EURO SHORT TERM RATE COMPOUNDED	2.4085%	-332,485.54
5,100,000.00	EUR	18/03/45		EURO SHORT TERM RATE COMPOUNDED	2.7458%	62,427.62
17,980,000.00	EUR	18/03/35		EURO SHORT TERM RATE COMPOUNDED	2.6170%	328,039.19
13,000,000.00	GBP	29/04/30	3.6935%		GBP OVERNIGHT COMPOUNDED RATE	-13,974.13
Total :						-371,922.47

La contrepartie de ces swaps de taux d'intérêt est MORGAN STANLEY.

■ Euro Government Bond Responsible

Valeur	Devise	Date de maturité	Flux/ Taux payé		Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
12,000,000.00	EUR	11/04/30	2.0662%		EURO SHORT TERM RATE COMPOUNDED	-20,347.60
3,700,000.00	EUR	29/05/35	2.3612%		EURO SHORT TERM RATE COMPOUNDED	19,377.02
2,400,000.00	EUR	30/05/32	2.1727%		EURO SHORT TERM RATE COMPOUNDED	6,049.90
3,130,000.00	EUR	05/06/45	2.5732%		EURO SHORT TERM RATE COMPOUNDED	46,736.03
2,700,000.00	EUR	06/06/55	2.5372%		EURO SHORT TERM RATE COMPOUNDED	50,064.01
1,500,000.00	EUR	12/06/55	2.5382%		EURO SHORT TERM RATE COMPOUNDED	27,485.38
7,500,000.00	EUR	25/06/30	2.0737%		EURO SHORT TERM RATE COMPOUNDED	-10,442.28
4,557,000.00	EUR	26/06/35	2.3872%		EURO SHORT TERM RATE COMPOUNDED	15,010.28
2,565,000.00	EUR	26/06/35	2.3952%		EURO SHORT TERM RATE COMPOUNDED	6,603.97
3,400,000.00	EUR	30/06/55	2.6022%		EURO SHORT TERM RATE COMPOUNDED	16,769.18
Total :						157,305.89

La contrepartie de ces swaps de taux d'intérêt est BNP PARIBAS.

■ Euro Inflation Bond

Valeur	Devise	Date de maturité	Flux/ Taux payé		Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
300,000.00	EUR	06/06/55	2.5372%		EURO SHORT TERM RATE COMPOUNDED	5,562.67
Total :						5,562.67

La contrepartie de ce swap de taux d'intérêt est BNP PARIBAS.

■ Impact Euro Corporate Short Term Green Bond

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
50,000,000.00	EUR	14/01/27	EURO SHORT TERM RATE COMPOUNDED	2.1590%	328,453.03
65,000,000.00	EUR	18/02/30		EURO SHORT TERM RATE COMPOUNDED	-273,293.80
3,000,000.00	GBP	29/04/30	3.6935%	GBP OVERNIGHT COMPOUNDED RATE	-3,224.79
Total :					51,934.44

Les contreparties de ces swaps de taux d'intérêt sont CITIGROUP et HSBC.

■ Strategic Bond

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
28,000,000.00	USD	08/05/28	2.9650%	USD SOFR COMPOUNDED	289,376.10
28,000,000.00	USD	02/05/28	2.9810%	USD SOFR COMPOUNDED	278,453.68
742,000,000.00	ZAR	13/07/28	ZAR JIBAR 3M	8.8650%	1,787,572.28
Total :					2,355,402.06

La contrepartie de ces swaps de taux d'intérêt est MORGAN STANLEY.

■ Euro Subordinated Bond Responsible

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
15,000,000.00	EUR	14/01/35	EURO SHORT TERM RATE COMPOUNDED	2.4173%	23,686.24
77,500,000.00	GBP	29/04/30	3.6935%	GBP OVERNIGHT COMPOUNDED RATE	-83,307.23
Total :					-59,620.99

La contrepartie de ces swaps de taux d'intérêt est CITIGROUP.

■ Global Aggregate Bond

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en USD
30,000,000.00	EUR	26/08/25	EURO SHORT TERM RATE COMPOUNDED	1.6553%	-16,292.98
56,560,000.00	GBP	20/09/28	GBP OVERNIGHT COMPOUNDED RATE	4.9500%	3,087,003.30
60,000,000.00	EUR	12/01/29	EUR EURIBOR 6M	2.9223%	1,876,172.79
46,000,000.00	GBP	20/09/28	GBP OVERNIGHT COMPOUNDED RATE	4.4830%	1,630,656.72
279,990,000.00	GBP	10/01/27	GBP OVERNIGHT COMPOUNDED RATE	4.3790%	3,622,293.20
6,500,000,000.00	HUF	24/01/27	HUF BUBOR 6M	6.4110%	20,685.64
16,000,000.00	GBP	19/03/27	GBP OVERNIGHT COMPOUNDED RATE	4.0033%	110,709.74
46,300,000,000.00	HUF	17/02/27	HUF BUBOR 6M	6.4660%	343,617.78
5,500,000.00	GBP	07/03/30	GBP OVERNIGHT COMPOUNDED RATE	4.0271%	114,781.01
6,500,000,000.00	HUF	26/03/27	HUF BUBOR 6M	6.5625%	96,693.76
171,760,000.00	EUR	18/06/30	2.0830%	EURO SHORT TERM RATE COMPOUNDED	-382,310.76
54,500,000,000.00	HUF	14/04/27	HUF BUBOR 6M	6.1900%	-68,255.33
40,000,000.00	USD	27/05/55	4.2022%	USD SOFR COMPOUNDED	-1,822,796.78
1,685,000,000.00	CNY	17/09/30	CNY SWAP HKSH 7D DEPO	1.5000%	294,334.86
Total :					8,907,292.95

La contrepartie de ces swaps de taux d'intérêt est BNP PARIBAS.

■ Global Government Bond

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en USD
1,500,000.00	EUR	26/08/25	EURO SHORT TERM RATE COMPOUNDED	1.6550%	-815.46
870,000.00	GBP	20/09/28	GBP OVERNIGHT COMPOUNDED RATE	4.4830%	30,840.67
950,000,000.00	HUF	17/02/27	HUF BUBOR 6M	6.4660%	7,050.48
950,000,000.00	HUF	14/04/27	HUF BUBOR 6M	6.1900%	-1,189.77
3,410,000.00	EUR	18/06/30	2.0830%	EURO SHORT TERM RATE COMPOUNDED	-7,590.12
Total :					28,295.80

Les contreparties de ces swaps de taux d'intérêt sont BANK OF AMERICA, CITIGROUP et GOLDMAN SACHS.

■ Global Inflation Short Duration Bond

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
200,000.00	EUR	06/06/55	2.5372%	EURO SHORT TERM RATE COMPOUNDED	3,708.44
Total :					3,708.44

La contrepartie de ce swap de taux d'intérêt est BNP PARIBAS.

■ Global Short Term Bond

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en USD
18,000,000.00	CNY	20/03/29	CNY SWAP HKSH 7D DEPO	2.5000%	93,383.88
2,500,000.00	CNY	20/03/29	CNY SWAP HKSH 7D DEPO	2.5000%	12,969.98
Total :					106,353.86

La contrepartie de ces swaps de taux d'intérêt est JP MORGAN.

■ Asia Bond Income Responsible

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en USD
200,000,000.00	INR	09/12/29	INR OIS OVERNIGHT COMPOUNDED	5.9860%	28,238.96
50,000,000.00	THB	27/03/30	1.6650%	THB OIS	-28,057.19
Total :					181.77

Les contreparties de ces swaps de taux d'intérêt sont BNP PARIBAS et CITIGROUP.

■ China RMB Aggregate Bond

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en USD
95,000,000.00	CNY	12/12/29	CNY SWAP HKSH 7D DEPO	1.5000%	13,251.44
Total :					13,251.44

La contrepartie de ce swap de taux d'intérêt est CITIGROUP.

■ Emerging Markets Blended Bond

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
139,628,945.21	BRL	02/01/29	BRL MONEY MARKET CDI	11.4000%	-1,338,807.51
Total :					-1,338,807.51

La contrepartie de ce swap de taux d'intérêt est MORGAN STANLEY.

■ Emerging Markets Local Currency Bond

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
72,850,546.84	BRL	02/01/29	BRL MONEY MARKET CDI	11.4000%	-698,514.62
Total :					-698,514.62

La contrepartie de ce swap de taux d'intérêt est MORGAN STANLEY.

■ Euro Multi-Asset Target Income

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
4,500,000.00	GBP	25/10/29	3.7766%	GBP OVERNIGHT COMPOUNDED RATE	-25,909.29
4,700,000.00	GBP	31/10/34	3.9131%	GBP OVERNIGHT COMPOUNDED RATE	23,178.16
2,900,000.00	GBP	04/11/54	GBP OVERNIGHT COMPOUNDED RATE	4.1123%	-192,448.72
62,000,000.00	NOK	07/11/34	NOK OIBOR 6M	4.0333%	105,649.64
100,000,000.00	HUF	20/12/29	HUF BUBOR 6M	6.4100%	2,550.10
63,000,000.00	HUF	21/03/27	HUF BUBOR 6M	6.4950%	613.51
2,600,000.00	ZAR	26/03/27	ZAR JIBAR 3M	7.3710%	553.36
1,150,000.00	MXN	22/03/35	MXN OVERNIGHT CETES - COMPOUNDED	8.2950%	489.39
4,000,000.00	CNY	17/06/30	CNY SWAP HKSH 7D DEPO	1.4640%	-357.71
26,600,000.00	SEK	25/06/35	SEK STIBOR 3M	2.5808%	13,257.84
120,000,000.00	CZK	30/06/35	CZK PRIBOR 6M	3.8100%	-15,914.22
Total :					-88,337.94

La contrepartie de ces swaps de taux d'intérêt est BNP PARIBAS.

■ Global Multi-Asset

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
7,000,000.00	CAD	27/06/34	3.4120%	CAD OVERNIGHT COMPOUNDED RATE	-169,030.74
30,000,000.00	CAD	27/06/26	CAD OVERNIGHT COMPOUNDED RATE	3.9900%	270,899.00
Total :					101,868.26

La contrepartie de ces swaps de taux d'intérêt est BNP PARIBAS.

■ Global Multi-Asset Conservative

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
47,000,000.00	CAD	27/06/34	3.4120%	CAD OVERNIGHT COMPOUNDED RATE	-1,134,920.67
220,000,000.00	CAD	27/06/26	CAD OVERNIGHT COMPOUNDED RATE	3.9900%	1,986,592.78
Total :					851,672.11

La contrepartie de ces swaps de taux d'intérêt est BNP PARIBAS.

■ Global Multi-Asset Target Income

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en USD
90,000,000.00	HUF	30/11/28	HUF BUBOR 6M	6.7900%	5,541.01
95,000,000.00	HUF	21/03/27	HUF BUBOR 6M	6.4950%	1,085.97
6,300,000.00	ZAR	26/03/27	ZAR JIBAR 3M	7.3710%	1,573.95
1,950,000.00	MXN	22/03/35	MXN OVERNIGHT CETES - COMPOUNDED	8.2950%	974.11
5,000,000.00	CNY	17/06/30	CNY SWAP HKSH 7D DEPO	1.4640%	-524.87
2,750,000.00	CNY	20/06/30	CNY SWAP HKSH 7D DEPO	1.4525%	-494.25
Total :					8,155.92

La contrepartie de ces swaps de taux d'intérêt est BNP PARIBAS.

■ Multi-Asset Climate

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
12,290,000.00	EUR	09/05/35	EUR EURIBOR 6M	2.8408%	-56,949.10
14,110,000.00	USD	18/05/28	USD SOFR COMPOUNDED	3.5100%	70,729.32
12,210,000.00	USD	19/05/27	USD SOFR COMPOUNDED	3.6073%	37,660.38
15,460,000.00	USD	07/06/29	USD SOFR COMPOUNDED	3.4718%	41,931.72
Total :					93,372.32

Les contreparties de ces swaps de taux d'intérêt sont BNP PARIBAS, CITIGROUP et JP MORGAN.

■ Absolute Return Multi-Strategy

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
160,000,000.00	THB	27/01/28	THB OIS	1.9900%	81,814.20
20,000,000.00	PLN	22/08/27	PLN WIBOR 6M	5.8000%	139,526.76
53,000,000.00	CNY	09/05/28	CNY SWAP HKSH 7D DEPO	2.6880%	215,089.61
110,000,000.00	TWD	18/01/28	TWD TAIBOR 3M	1.2020%	-23,902.95
32,000,000.00	CNY	16/05/28	CNY SWAP HKSH 7D DEPO	2.5845%	119,561.92
50,000,000.00	CNY	13/06/28	CNY SWAP HKSH 7D DEPO	2.4330%	166,012.33
43,000,000.00	CNY	21/06/28	CNY SWAP HKSH 7D DEPO	2.4750%	149,938.13
42,000,000.00	CNY	28/06/28	CNY SWAP HKSH 7D DEPO	2.4840%	148,723.40
760,000,000.00	INR	30/06/28	INR OIS OVERNIGHT COMPOUNDED	6.2425%	137,678.66
44,000,000.00	ZAR	19/07/33	ZAR JIBAR 3M	9.4210%	178,836.53
30,000,000.00	ZAR	24/07/33	ZAR JIBAR 3M	9.2850%	109,995.62
75,000,000.00	CZK	26/07/28	CZK PRIBOR 6M	4.1210%	49,785.35
400,000,000.00	MXN	20/11/25	MXN TIIE 28D	10.0530%	132,814.29
75,000,000.00	ZAR	29/11/27	ZAR JIBAR 3M	7.9250%	73,567.07
20,000,000,000.00	COP	22/01/29	COP OIS	7.3250%	-165,435.49
425,000,000.00	INR	17/01/28	INR OIS OVERNIGHT COMPOUNDED	6.2750%	61,267.83
75,000,000.00	ZAR	13/05/29	ZAR JIBAR 3M	8.6800%	188,285.29
175,000,000.00	TWD	14/05/29	TWD TAIBOR 3M	1.8000%	56,498.46
27,000,000,000.00	COP	07/06/34	COP OIS	8.2450%	-337,721.27
210,000,000.00	ZAR	22/07/29	ZAR JIBAR 3M	7.9000%	265,476.82
23,000,000.00	USD	30/07/27	3.5927%	USD SOFR COMPOUNDED	-46,624.31
730,000,000.00	ZAR	04/09/26	6.9090%	ZAR JIBAR 3M	24,374.71
13,900,000.00	NZD	11/11/34	NZD BBR 3M	4.3160%	166,313.42
310,000,000.00	MXN	26/07/27	MXN OVERNIGHT CETES - COMPOUNDED	9.2000%	369,049.68
5,000,000.00	CZK	16/12/29	CZK PRIBOR 6M	3.5350%	-583.14
500,000,000.00	CZK	17/12/29	CZK PRIBOR 6M	3.6225%	15,386.72
20,000,000.00	EUR	17/12/29	1.9677%	EURO SHORT TERM RATE COMPOUNDED	29,811.89
140,000,000.00	MXN	10/12/29	MXN OVERNIGHT CETES - COMPOUNDED	8.5550%	201,381.21
125,000,000.00	CZK	18/12/29	CZK PRIBOR 6M	3.7107%	22,164.51
150,000,000.00	CNY	19/12/29	CNY SWAP HKSH 7D DEPO	1.4625%	-11,131.93
9,700,000.00	USD	24/12/26	4.6000%	USD SOFR COMPOUNDED	-103,986.13
4,000,000,000.00	HUF	09/01/30	HUF BUBOR 6M	6.6850%	207,350.81
20,100,000.00	NZD	27/02/35	NZD BBR 3M	4.1800%	111,612.90
9,700,000.00	USD	24/12/26	USD SOFR COMPOUNDED	4.6000%	103,986.13
160,000,000.00	INR	19/03/30	5.9490%	INR OIS OVERNIGHT COMPOUNDED	-16,770.88
90,000,000.00	CNY	19/03/30	1.6640%	CNY SWAP HKSH 7D DEPO	-90,476.61
80,000,000.00	CZK	19/03/30	3.5835%	CZK PRIBOR 6M	4,531.14
8,000,000.00	PLN	19/03/30	4.7750%	PLN WIBOR 6M	-43,018.79
110,000,000.00	TWD	19/03/30	1.8930%	TWD TAIBOR 3M	-53,571.23
60,000,000.00	THB	19/03/30	1.7425%	THB OIS	-34,183.29
110,000,000.00	ZAR	17/03/30	7.8390%	ZAR JIBAR 3M	-119,594.69
1,000,000,000.00	HUF	19/03/30	6.6100%	HUF BUBOR 6M	-45,761.83
8,000,000,000.00	COP	18/03/30	8.3890%	COP OIS	23,335.74
80,000,000.00	MXN	13/03/30	8.1290%	MXN OVERNIGHT CETES - COMPOUNDED	-56,298.67
2,700,000.00	CHF	24/04/35	0.4882%	CHF OVERNIGHT COMPOUNDED RATE	6,876.95
82,000,000.00	SEK	26/02/35	2.6722%	SEK STIBOR 3M	-105,265.43
13,300,000.00	NZD	03/04/35	NZD BBR 3M	4.1050%	26,847.51
1,800,000.00	GBP	19/05/45	GBP OVERNIGHT COMPOUNDED RATE	4.5329%	35,334.53
5,700,000.00	CHF	07/02/35	0.4062%	CHF OVERNIGHT COMPOUNDED RATE	54,400.33
50,000,000.00	PLN	27/05/30	4.2340%	PLN WIBOR 6M	-16,528.96
4,000,000,000.00	HUF	27/05/30	HUF BUBOR 6M	6.1210%	-15,494.94
36,000,000.00	EUR	28/05/30	2.0372%	EURO SHORT TERM RATE COMPOUNDED	3,102.62
5,300,000.00	CHF	03/06/30	0.0002%	CHF OVERNIGHT COMPOUNDED RATE	41,919.87

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
40,000,000.00	NOK	03/06/35	NOK OIBOR 6M	3.9698%	52,182.56
23,000,000.00	NOK	03/06/45	3.7702%	NOK OIBOR 6M	-48,907.03
7,100,000.00	USD	03/06/30	USD SOFR COMPOUNDED	3.6368%	51,210.82
109,000,000.00	SEK	05/06/28	2.1102%	SEK STIBOR 3M	-36,632.65
72,000,000.00	SEK	25/06/35	2.6117%	SEK STIBOR 3M	-53,442.42
15,800,000.00	CAD	20/06/28	CAD OVERNIGHT COMPOUNDED RATE	2.6288%	32,006.38
20,000,000.00	CHF	27/06/30	0.1252%	CHF OVERNIGHT COMPOUNDED RATE	31,075.95
12,000,000.00	NOK	30/06/35	NOK OIBOR 6M	3.8338%	5,684.06
9,000,000.00	CHF	30/06/28	CHF OVERNIGHT COMPOUNDED RATE	-0.0705%	-13,988.67
1,400,000.00	CHF	30/06/35	0.4867%	CHF OVERNIGHT COMPOUNDED RATE	5,613.09
9,800,000.00	NZD	30/06/28	NZD BBR 3M	3.2750%	-5,396.81
2,000,000.00	NZD	30/06/35	NZD BBR 3M	4.0180%	-5,102.21
Total :					2,450,605.47

La contrepartie de ces swaps de taux d'intérêt est MORGAN STANLEY.

■ Absolute Return Global Opportunities Bond

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
10,000,000.00	EUR	25/02/30	2.3072%	EUR EURIBOR 6M	-29,782.84
7,000,000.00	EUR	08/05/30	2.1262%	EUR EURIBOR 3M	15,235.40
140,000,000.00	NOK	13/05/30	NOK OIBOR 6M	3.8648%	65,342.47
100,000,000.00	CNY	30/05/30	1.4920%	CNY SWAP HKSH 7D DEPO	-7,314.37
Total :					43,480.66

Les contreparties de ces swaps de taux d'intérêt sont BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE et GOLDMAN SACHS.

■ Multi-Strategy Growth

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) value non réalisée en EUR
67,800,000.00	USD	07/04/27	2.1300%	USD SOFR COMPOUNDED	1,452,975.88
24,300,000.00	CHF	25/05/27	CHF OVERNIGHT COMPOUNDED RATE	0.7250%	422,310.26
24,300,000.00	CHF	25/05/27	0.7250%	CHF OVERNIGHT COMPOUNDED RATE	-422,311.44
220,000,000.00	THB	27/01/28	THB OIS	1.9900%	112,494.52
27,000,000.00	PLN	22/08/27	PLN WIBOR 6M	5.8000%	188,361.13
85,000,000.00	CNY	09/05/28	CNY SWAP HKSH 7D DEPO	2.6880%	344,955.02
180,000,000.00	TWD	18/01/28	TWD TAIBOR 3M	1.2020%	-39,113.91
67,800,000.00	USD	07/04/27	USD SOFR COMPOUNDED	2.1432%	-1,440,006.23
1,250,000,000.00	INR	30/06/28	INR OIS OVERNIGHT COMPOUNDED	6.2425%	226,445.17
49,000,000.00	ZAR	24/07/33	ZAR JIBAR 3M	9.2850%	179,659.51
125,000,000.00	CZK	26/07/28	CZK PRIBOR 6M	4.1210%	82,975.59
120,000,000.00	CNY	10/11/28	CNY SWAP HKSH 7D DEPO	2.3910%	431,015.59
1,300,000.00	USD	22/02/28	3.9010%	USD SOFR COMPOUNDED	-12,194.51
130,000,000.00	ZAR	29/11/27	ZAR JIBAR 3M	7.9250%	127,516.24
40,000,000.00	COP	22/01/29	COP OIS	7.3250%	-330,620.88
90,000,000.00	INR	21/03/28	INR OIS OVERNIGHT COMPOUNDED	6.3650%	17,832.23
700,000,000.00	MXN	20/11/25	MXN TIIE 28D	10.0530%	232,425.00
470,000,000.00	INR	17/01/28	INR OIS OVERNIGHT COMPOUNDED	6.2750%	67,755.01
62,500,000.00	CNY	13/06/28	CNY SWAP HKSH 7D DEPO	2.4330%	207,515.41
150,000,000.00	ZAR	13/05/29	ZAR JIBAR 3M	8.6800%	376,570.57
300,000,000.00	TWD	14/05/29	TWD TAIBOR 3M	1.8000%	96,854.51
50,000,000.00	COP	07/06/34	COP OIS	8.2450%	-624,844.26
360,000,000.00	ZAR	22/07/29	ZAR JIBAR 3M	7.9000%	455,103.11
43,000,000.00	USD	30/07/27	3.5927%	USD SOFR COMPOUNDED	-87,167.18
1,300,000,000.00	ZAR	04/09/26	6.9090%	ZAR JIBAR 3M	43,407.03
850,000,000.00	MXN	26/07/27	MXN OVERNIGHT CETES - COMPOUNDED	9.2000%	1,011,910.41
110,000,000.00	CZK	16/12/29	CZK PRIBOR 6M	3.5350%	-12,829.09
600,000,000.00	CZK	17/12/29	CZK PRIBOR 6M	3.6225%	18,464.07
24,000,000.00	EUR	17/12/29	1.9677%	EURO SHORT TERM RATE COMPOUNDED	35,774.27
140,000,000.00	CNY	19/12/29	CNY SWAP HKSH 7D DEPO	1.4625%	-10,389.80
18,600,000.00	USD	24/12/26	4.6000%	USD SOFR COMPOUNDED	-199,396.09
6,000,000,000.00	HUF	09/01/30	HUF BUBOR 6M	6.6850%	311,026.20
23,800,000.00	NZD	27/02/35	NZD BBR 3M	4.1800%	132,158.57
18,600,000.00	USD	24/12/26	USD SOFR COMPOUNDED	4.6000%	199,396.09

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
220,000,000.00	CZK	14/03/30	CZK PRIBOR 6M	3.6645%	18,761.43
120,000,000.00	CNY	17/03/30	CNY SWAP HKSH 7D DEPO	1.6425%	106,435.60
220,000,000.00	INR	19/03/30	5.9490%	INR OIS OVERNIGHT COMPOUNDED	-23,059.95
135,000,000.00	CNY	19/03/30	1.6640%	CNY SWAP HKSH 7D DEPO	-135,714.92
110,000,000.00	CZK	19/03/30	3.5835%	CZK PRIBOR 6M	6,230.34
11,000,000.00	PLN	19/03/30	4.7750%	PLN WIBOR 6M	-59,150.82
150,000,000.00	TWD	19/03/30	1.8930%	TWD TAIBOR 3M	-73,051.67
85,000,000.00	THB	19/03/30	1.7425%	THB OIS	-48,426.33
13,000,000,000.00	COP	18/03/30	8.3890%	COP OIS	37,920.58
130,000,000.00	MXN	13/03/30	8.1290%	MXN OVERNIGHT CETES - COMPOUNDED	-91,485.35
20,300,000.00	NZD	11/11/34	NZD BBR 3M	4.3160%	242,889.37
30,000,000.00	ZAR	17/03/30	7.8390%	ZAR JIBAR 3M	-32,616.73
1,000,000,000.00	HUF	25/04/30	HUF BUBOR 6M	5.9752%	-18,256.86
70,000,000.00	MXN	10/12/29	MXN OVERNIGHT CETES - COMPOUNDED	8.5550%	100,690.61
4,200,000.00	CHF	24/04/35	0.4882%	CHF OVERNIGHT COMPOUNDED RATE	10,697.49
2,800,000.00	GBP	19/05/45	GBP OVERNIGHT COMPOUNDED RATE	4.5329%	54,964.83
8,600,000.00	CHF	07/02/35	0.4062%	CHF OVERNIGHT COMPOUNDED RATE	82,077.73
80,000,000.00	PLN	27/05/30	4.2340%	PLN WIBOR 6M	-26,446.36
7,000,000,000.00	HUF	27/05/30	HUF BUBOR 6M	6.1210%	-27,116.14
29,000,000.00	NZD	03/04/35	NZD BBR 3M	4.1050%	58,539.71
8,200,000.00	CHF	03/06/30	0.0002%	CHF OVERNIGHT COMPOUNDED RATE	64,857.15
36,000,000.00	NOK	03/06/45	3.7702%	NOK OIBOR 6M	-76,550.12
11,000,000.00	USD	03/06/30	USD SOFR COMPOUNDED	3.6368%	79,340.71
62,000,000.00	NOK	03/06/35	NOK OIBOR 6M	3.9698%	80,882.97
168,000,000.00	SEK	05/06/28	2.1102%	SEK STIBOR 3M	-56,461.36
125,000,000.00	SEK	26/02/35	2.6722%	SEK STIBOR 3M	-160,465.58
110,000,000.00	SEK	25/06/35	2.6117%	SEK STIBOR 3M	-81,648.13
24,000,000.00	CAD	20/06/28	CAD OVERNIGHT COMPOUNDED RATE	2.6288%	48,617.30
23,000,000.00	CHF	27/06/30	0.1252%	CHF OVERNIGHT COMPOUNDED RATE	35,737.36
19,000,000.00	NOK	30/06/35	NOK OIBOR 6M	3.8338%	8,999.78
13,800,000.00	CHF	30/06/28	CHF OVERNIGHT COMPOUNDED RATE	-0.0705%	-21,449.28
5,700,000.00	CHF	30/06/35	0.4867%	CHF OVERNIGHT COMPOUNDED RATE	22,853.41
6,200,000.00	NZD	30/06/35	NZD BBR 3M	4.0180%	-15,816.81
15,000,000.00	NZD	30/06/28	NZD BBR 3M	3.2750%	-8,260.42
Total :					3,700,547.54

La contrepartie de ces swaps de taux d'intérêt est MORGAN STANLEY.

■ Cash EUR

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
9,640,695.00	EUR	11/07/25	3.3260%	EURO SHORT TERM RATE COMPOUNDED	-4,120.05
9,657,640.00	EUR	18/07/25	3.2300%	EURO SHORT TERM RATE COMPOUNDED	-6,286.52
28,979,572.00	EUR	21/07/25	3.2245%	EURO SHORT TERM RATE COMPOUNDED	-21,909.29
12,553,217.00	EUR	21/07/25	3.2365%	EURO SHORT TERM RATE COMPOUNDED	-9,578.32
10,666,500.00	EUR	02/07/25	3.1190%	EURO SHORT TERM RATE COMPOUNDED	-705.86
9,671,429.00	EUR	01/08/25	3.0725%	EURO SHORT TERM RATE COMPOUNDED	-9,850.37
19,348,534.00	EUR	01/08/25	3.0710%	EURO SHORT TERM RATE COMPOUNDED	-19,680.76
8,724,417.00	EUR	25/08/25	2.8840%	EURO SHORT TERM RATE COMPOUNDED	-13,024.45
14,548,401.00	EUR	08/09/25	2.7980%	EURO SHORT TERM RATE COMPOUNDED	-24,885.88
19,402,683.00	EUR	05/09/25	2.7930%	EURO SHORT TERM RATE COMPOUNDED	-31,523.29
19,397,297.00	EUR	08/09/25	2.8130%	EURO SHORT TERM RATE COMPOUNDED	-33,743.85
14,549,828.00	EUR	09/09/25	2.7635%	EURO SHORT TERM RATE COMPOUNDED	-24,274.49
19,445,243.00	EUR	11/08/25	2.8185%	EURO SHORT TERM RATE COMPOUNDED	-20,261.99
14,617,330.00	EUR	14/07/25	2.8510%	EURO SHORT TERM RATE COMPOUNDED	-5,250.27
9,746,496.00	EUR	15/07/25	2.8200%	EURO SHORT TERM RATE COMPOUNDED	-3,624.64
14,549,114.00	EUR	15/09/25	2.7040%	EURO SHORT TERM RATE COMPOUNDED	-24,590.78
24,328,453.00	EUR	02/10/25	2.4590%	EURO SHORT TERM RATE COMPOUNDED	-35,373.18
19,566,364.00	EUR	04/07/25	2.6490%	EURO SHORT TERM RATE COMPOUNDED	-1,568.96
19,457,976.00	EUR	03/10/25	2.4460%	EURO SHORT TERM RATE COMPOUNDED	-27,967.98
14,683,215.00	EUR	07/07/25	2.6295%	EURO SHORT TERM RATE COMPOUNDED	-2,006.85
9,721,337.00	EUR	09/10/25	2.5750%	EURO SHORT TERM RATE COMPOUNDED	-18,481.50
29,347,913.00	EUR	11/07/25	2.7215%	EURO SHORT TERM RATE COMPOUNDED	-7,124.53
19,419,293.00	EUR	13/10/25	2.6050%	EURO SHORT TERM RATE COMPOUNDED	-40,625.03
14,631,697.00	EUR	23/09/25	2.4350%	EURO SHORT TERM RATE COMPOUNDED	-18,425.49
19,520,447.00	EUR	25/09/25	2.3980%	EURO SHORT TERM RATE COMPOUNDED	-23,454.08
14,604,257.00	EUR	03/11/25	2.4140%	EURO SHORT TERM RATE COMPOUNDED	-27,616.72

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en EUR
34,103,457.00	EUR	07/11/25	2.3230%	EURO SHORT TERM RATE COMPOUNDED	-56,439.58
14,619,368.00	EUR	11/11/25	2.3145%	EURO SHORT TERM RATE COMPOUNDED	-24,227.99
4,868,804.00	EUR	12/11/25	2.3055%	EURO SHORT TERM RATE COMPOUNDED	-7,975.14
8,767,517.00	EUR	13/11/25	2.2710%	EURO SHORT TERM RATE COMPOUNDED	-13,343.69
3,922,074.00	EUR	15/08/25	2.4050%	EURO SHORT TERM RATE COMPOUNDED	-2,567.44
18,627,085.00	EUR	18/08/25	2.3560%	EURO SHORT TERM RATE COMPOUNDED	-11,188.06
29,404,573.00	EUR	01/09/25	2.3310%	EURO SHORT TERM RATE COMPOUNDED	-21,439.67
9,805,916.00	EUR	22/08/25	2.4040%	EURO SHORT TERM RATE COMPOUNDED	-7,332.79
14,801,304.00	EUR	16/07/25	2.4590%	EURO SHORT TERM RATE COMPOUNDED	-3,716.53
19,740,459.00	EUR	24/07/25	2.4045%	EURO SHORT TERM RATE COMPOUNDED	-6,546.26
19,740,214.00	EUR	24/07/25	2.4075%	EURO SHORT TERM RATE COMPOUNDED	-6,587.25
4,935,212.00	EUR	31/07/25	2.4025%	EURO SHORT TERM RATE COMPOUNDED	-2,091.75
5,924,817.00	EUR	05/08/25	2.2910%	EURO SHORT TERM RATE COMPOUNDED	-2,229.33
5,935,921.00	EUR	07/07/25	2.3445%	EURO SHORT TERM RATE COMPOUNDED	-551.37
3,901,381.00	EUR	16/02/26	2.1390%	EURO SHORT TERM RATE COMPOUNDED	-8,183.81
4,937,347.00	EUR	18/08/25	2.2970%	EURO SHORT TERM RATE COMPOUNDED	-2,562.03
989,568.00	EUR	17/07/25	2.3430%	EURO SHORT TERM RATE COMPOUNDED	-205.72
14,785,803.00	EUR	19/09/25	2.2590%	EURO SHORT TERM RATE COMPOUNDED	-12,055.74
29,261,805.00	EUR	09/03/26	2.1325%	EURO SHORT TERM RATE COMPOUNDED	-67,642.03
30,605,797.00	EUR	11/09/25	2.2515%	EURO SHORT TERM RATE COMPOUNDED	-21,206.08
39,043,465.00	EUR	23/03/26	2.0930%	EURO SHORT TERM RATE COMPOUNDED	-85,758.85
13,705,469.00	EUR	26/01/26	2.1100%	EURO SHORT TERM RATE COMPOUNDED	-22,963.71
49,699,621.00	EUR	01/07/25	2.2460%	EURO SHORT TERM RATE COMPOUNDED	-877.93
8,500,000.00	EUR	01/07/25	2.2254%	EURO SHORT TERM RATE COMPOUNDED	-140.42
29,300,817.00	EUR	31/03/26	1.9965%	EURO SHORT TERM RATE COMPOUNDED	-45,763.47
39,080,843.00	EUR	02/04/26	1.9884%	EURO SHORT TERM RATE COMPOUNDED	-60,158.91
39,106,848.00	EUR	02/04/26	1.9790%	EURO SHORT TERM RATE COMPOUNDED	-57,369.09
29,333,398.00	EUR	02/04/26	1.9110%	EURO SHORT TERM RATE COMPOUNDED	-27,676.44
7,335,680.00	EUR	02/04/26	1.9109%	EURO SHORT TERM RATE COMPOUNDED	-6,915.66
19,878,149.00	EUR	16/07/25	2.1250%	EURO SHORT TERM RATE COMPOUNDED	-1,858.93
29,828,840.00	EUR	17/07/25	2.1330%	EURO SHORT TERM RATE COMPOUNDED	-3,071.97
9,889,403.00	EUR	22/10/25	1.9495%	EURO SHORT TERM RATE COMPOUNDED	-2,077.99
9,942,197.00	EUR	22/07/25	2.0890%	EURO SHORT TERM RATE COMPOUNDED	-1,029.16
5,933,194.00	EUR	23/10/25	1.9740%	EURO SHORT TERM RATE COMPOUNDED	-1,738.31
19,680,132.00	EUR	26/01/26	1.7980%	EURO SHORT TERM RATE COMPOUNDED	2,646.34
29,666,886.00	EUR	27/10/25	1.9100%	EURO SHORT TERM RATE COMPOUNDED	-2,569.34
19,765,124.00	EUR	05/11/25	1.8650%	EURO SHORT TERM RATE COMPOUNDED	575.76
44,841,659.00	EUR	03/07/25	2.0750%	EURO SHORT TERM RATE COMPOUNDED	-735.03
24,499,609.00	EUR	11/05/26	1.7149%	EURO SHORT TERM RATE COMPOUNDED	12,484.02
4,891,439.00	EUR	15/05/26	1.8309%	EURO SHORT TERM RATE COMPOUNDED	-2,507.65
14,758,985.00	EUR	20/02/26	1.8204%	EURO SHORT TERM RATE COMPOUNDED	-1,227.54
49,723,619.00	EUR	20/08/25	1.9850%	EURO SHORT TERM RATE COMPOUNDED	-4,504.14
24,865,601.00	EUR	28/08/25	1.9450%	EURO SHORT TERM RATE COMPOUNDED	-990.84
69,766,041.00	EUR	22/07/25	1.9880%	EURO SHORT TERM RATE COMPOUNDED	-2,725.49
44,847,915.00	EUR	24/07/25	1.9825%	EURO SHORT TERM RATE COMPOUNDED	-1,746.94
17,933,451.00	EUR	30/07/25	1.9730%	EURO SHORT TERM RATE COMPOUNDED	-740.02
14,842,794.00	EUR	28/11/25	1.8435%	EURO SHORT TERM RATE COMPOUNDED	972.53
49,735,627.00	EUR	27/08/25	1.9589%	EURO SHORT TERM RATE COMPOUNDED	-3,067.21
19,653,959.00	EUR	10/04/26	1.7830%	EURO SHORT TERM RATE COMPOUNDED	339.37
29,531,943.00	EUR	12/03/26	1.7970%	EURO SHORT TERM RATE COMPOUNDED	211.50
29,366,068.00	EUR	12/06/26	1.7650%	EURO SHORT TERM RATE COMPOUNDED	82.40
29,941,979.00	EUR	18/07/25	1.9254%	EURO SHORT TERM RATE COMPOUNDED	25.67
14,741,692.00	EUR	17/04/26	1.7720%	EURO SHORT TERM RATE COMPOUNDED	1,229.70
14,685,214.00	EUR	16/06/26	1.7525%	EURO SHORT TERM RATE COMPOUNDED	1,677.45
19,893,239.00	EUR	23/09/25	1.9130%	EURO SHORT TERM RATE COMPOUNDED	-356.82
19,894,393.00	EUR	22/09/25	1.9129%	EURO SHORT TERM RATE COMPOUNDED	-318.26
25,907,058.00	EUR	25/08/25	1.9205%	EURO SHORT TERM RATE COMPOUNDED	37.91
23,874,315.00	EUR	23/09/25	1.9119%	EURO SHORT TERM RATE COMPOUNDED	-365.78
3,975,111.00	EUR	26/09/25	1.9069%	EURO SHORT TERM RATE COMPOUNDED	-33.53
39,187,143.00	EUR	26/06/26	1.7550%	EURO SHORT TERM RATE COMPOUNDED	2,767.72
39,178,993.00	EUR	26/06/26	1.7740%	EURO SHORT TERM RATE COMPOUNDED	-4,627.82
49,745,743.00	EUR	30/09/25	1.8980%	EURO SHORT TERM RATE COMPOUNDED	383.65
9,948,895.00	EUR	30/09/25	1.8979%	EURO SHORT TERM RATE COMPOUNDED	79.28
14,923,343.00	EUR	30/09/25	1.9045%	EURO SHORT TERM RATE COMPOUNDED	-134.27
Total :					-1,054,585.61

Les contreparties de ces swaps de taux d'intérêt sont CITIGROUP, CREDIT AGRICOLE et HSBC.

■ Cash USD

Valeur	Devise	Date de maturité	Flux/ Taux payé	Flux/ Taux reçu	Bénéfices/(pertes) valeur non réalisée en USD
15,655,000.00	USD	13/07/26	4.1090%	USD SOFR COMPOUNDED	-47,090.43
12,000,000.00	USD	10/02/27	4.0615%	USD SOFR COMPOUNDED	-95,456.16
12,100,000.00	USD	19/01/27	4.1070%	USD SOFR COMPOUNDED	-98,431.63
10,000,000.00	USD	15/02/27	3.7938%	USD SOFR COMPOUNDED	-38,362.84
48,000,000.00	USD	10/03/26	3.9531%	USD SOFR COMPOUNDED	13,159.80
9,900,000.00	USD	19/10/26	3.7509%	USD SOFR COMPOUNDED	-10,546.05
15,000,000.00	USD	19/05/26	3.8632%	USD SOFR COMPOUNDED	3,109.66
22,300,000.00	USD	13/07/26	3.8710%	USD SOFR COMPOUNDED	-13,408.66
9,800,000.00	USD	14/09/26	3.8690%	USD SOFR COMPOUNDED	-17,890.09
7,600,000.00	USD	03/08/26	3.9980%	USD SOFR COMPOUNDED	-17,759.45
30,000,000.00	USD	02/04/26	3.9250%	USD SOFR COMPOUNDED	7,259.86
20,200,000.00	USD	17/07/26	4.0400%	USD SOFR COMPOUNDED	-48,442.86
10,000,000.00	USD	15/05/26	4.0460%	USD SOFR COMPOUNDED	-13,286.33
Total :					-377,145.18

Les contreparties de ces swaps de taux d'intérêt sont CITIGROUP, CREDIT AGRICOLE et HSBC.

CREDIT DEFAULT SWAPS

Le Fonds a conclu des contrats de « Credit Default Swaps », conçus pour transférer entre des parties une exposition de crédit sur des instruments à revenus fixes. Le montant des revenus fixes échangés contre un revenu lié à l'évolution d'événements de crédit d'un indice ou d'une obligation, est calculé et comptabilisé lors de chaque calcul de la VNI.

■ Euro Aggregate Bond

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
2,300,000.00	EUR	20/06/30	SOCIETE GENERALE EUR MM SU	Achat	1.00	16,408.05
4,600,000.00	EUR	20/06/30	BNP PARIBAS EUR MM SU	Vente	1.00	11,487.71
4,100,000.00	EUR	20/06/30	SVENSKA HANDELSB EUR MM SU	Achat	1.00	-8,853.77
4,600,000.00	EUR	20/06/30	BCO BILBAO VIZCA EUR MM SU	Vente	1.00	-29,944.74
10,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Vente	5.00	924,219.21
4,800,000.00	EUR	20/06/30	NATL GRID PLC EUR MM SN	Achat	1.00	-115,872.32
3,300,000.00	EUR	20/06/30	EDF EUR MM SN	Vente	1.00	36,474.30
7,400,000.00	EUR	20/06/30	AVIVA PLC EUR CR SU	Achat	1.00	-42,383.43
9,300,000.00	EUR	20/06/30	HANNOVER RUCK AG EUR CR SU	Vente	1.00	38,043.66
Total :						829,578.67

Les contreparties de ces Credit Default Swaps sont BNP PARIBAS, GOLDMAN SACHS, JP MORGAN et MORGAN STANLEY.

■ Euro Corporate Bond Select

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
8,000,000.00	EUR	20/06/30	VOLKSWAGEN AG EUR MM SN	Vente	1.00	-84,038.67
4,000,000.00	EUR	20/06/30	RENAULT EUR MM SN	Achat	1.00	83,647.35
4,000,000.00	EUR	20/06/30	SOCIETE GENERALE EUR MM SU	Achat	1.00	28,535.80
8,000,000.00	EUR	20/06/30	BNP PARIBAS EUR MM SU	Vente	1.00	19,978.56
7,200,000.00	EUR	20/06/30	SVENSKA HANDELSB EUR MM SU	Achat	1.00	-15,548.04
8,000,000.00	EUR	20/06/30	BCO BILBAO VIZCA EUR MM SU	Vente	1.00	-52,077.86
25,300,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Vente	5.00	2,338,274.60
8,000,000.00	EUR	20/06/30	NATL GRID PLC EUR MM SN	Achat	1.00	-193,120.57
5,500,000.00	EUR	20/06/30	EDF EUR MM SN	Vente	1.00	60,790.47
6,400,000.00	EUR	20/06/30	AVIVA PLC EUR CR SU	Achat	1.00	-36,655.93
8,000,000.00	EUR	20/06/30	HANNOVER RUCK AG EUR CR SU	Vente	1.00	32,725.73
Total :						2,182,511.44

Les contreparties de ces Credit Default Swaps sont BNP PARIBAS, GOLDMAN SACHS, JP MORGAN et MORGAN STANLEY.

■ Strategic Bond

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
10,000,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Vente	1.00	-85,121.65
4,000,000.00	EUR	20/12/28	GRIFOLS SA EUR MM SN	Vente	5.00	214,236.74
5,000,000.00	EUR	20/12/28	ZIGGO BOND FIN BV EUR MM14 SN	Vente	5.00	263,186.59
5,000,000.00	EUR	20/12/28	VERISURE MIDHOLDING AB EUR SN	Vente	5.00	465,265.18
5,000,000.00	USD	20/12/28	KDOM BAHRAIN USD CR SN	Vente	1.00	-92,846.88
5,200,000.00	EUR	20/12/29	ASS GENERALI SPA EUR MM SU	Vente	1.00	35,118.60
4,250,000.00	USD	20/12/26	ARAB REP EGYPT USD CR SN	Vente	1.00	-129,074.79
6,800,000.00	USD	20/12/25	ARGENTINE REP USD CR SN	Vente	5.00	-37,185.81
2,000,000.00	EUR	20/12/29	STRETFORD 79 PLC EUR MM SN	Vente	5.00	63,766.15
3,000,000.00	EUR	20/12/26	GROUPE AUCHAN EUR MM SN	Vente	1.00	-98,377.89
3,000,000.00	EUR	20/12/29	INTL GAME TECH PLC EUR MM SN	Vente	5.00	453,860.75
2,000,000.00	USD	20/06/27	ARGENTINE REP USD CR SN	Vente	5.00	-45,113.64
5,000,000.00	EUR	20/06/28	ZF EUROPE FIN BV EUR MM SN	Vente	5.00	143,876.07
3,500,000.00	EUR	20/06/30	BOPARAN FINANCE PLC EUR MM SN	Vente	5.00	190,028.04
5,000,000.00	EUR	20/06/30	EUTELSAT S.A.	Vente	5.00	462,989.85
Total :						1,804,607.31

Les contreparties de ces Credit Default Swaps sont BANK OF AMERICA, BARCLAYS, CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS, JP MORGAN et MORGAN STANLEY.

■ Euro High Yield Bond

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
2,000,000.00	EUR	20/12/27	RENAULT EUR MM SN	Vente	1.00	13,413.25
2,500,000.00	EUR	20/06/28	INTL GAME TECH PLC EUR MM SN	Vente	5.00	301,798.66
Total :						315,211.91

Les contreparties de ces Credit Default Swaps sont GOLDMAN SACHS et JP MORGAN.

■ Euro High Yield Short Term Bond

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
900,000.00	EUR	20/12/27	RENAULT EUR MM SN	Vente	1.00	6,035.95
1,800,000.00	EUR	20/12/26	ELIS SA	Vente	5.00	125,185.13
1,800,000.00	EUR	20/12/26	REXEL EUR MM SNR	Vente	5.00	123,236.33
1,800,000.00	EUR	20/12/26	UPC HLDG BV EUR MM SN	Vente	5.00	112,451.03
900,000.00	EUR	20/12/26	DUFREY ONE BV EUR MM SN	Vente	5.00	57,327.19
900,000.00	EUR	20/03/28	LOXAM EUR MM SU	Vente	5.00	88,454.75
Total :						512,690.38

Les contreparties de ces Credit Default Swaps sont BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS et JP MORGAN.

■ Euro Subordinated Bond Responsible

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
11,000,000.00	EUR	20/06/30	BNP PARIBAS EUR MM SU	Vente	1.00	27,470.60
5,500,000.00	EUR	20/06/30	SOCIETE GENERALE EUR MM SU	Achat	1.00	39,236.67
9,000,000.00	EUR	20/06/30	SVENSKA HANDELSB EUR MM SU	Achat	1.00	-19,435.05
10,000,000.00	EUR	20/06/30	BCO BILBAO VIZCA EUR MM SU	Vente	1.00	-65,097.28
10,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Vente	5.00	924,219.21
10,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Vente	5.00	924,219.21
30,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Vente	5.00	2,772,657.63
8,800,000.00	EUR	20/06/30	AVIVA PLC EUR CR SU	Achat	1.00	-50,401.91
11,000,000.00	EUR	20/06/30	HANNOVER RUCK AG EUR CR SU	Vente	1.00	44,997.95
Total :						4,597,867.03

Les contreparties de ces Credit Default Swaps sont BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN et MORGAN STANLEY.

■ Global High Yield Bond Responsible

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en USD
2,930,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Vente	5.00	211,673.10
Total :						211,673.10

La contrepartie de ce Credit Default Swap est JP MORGAN.

■ Global Subordinated Bond

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en EUR
15,000,000.00	EUR	20/12/25	MEDIOBANCA SPA EUR MM SN	Achat	1.00	-62,624.06
20,000,000.00	EUR	20/12/25	HSBC HLDGS PLC EUR MM SU	Achat	1.00	-77,690.86
14,000,000.00	EUR	20/12/28	NEXT PLC EUR MM SN	Achat	1.00	-302,154.14
12,500,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Achat	5.00	-1,155,274.01
Total :						-1,597,743.07

Les contreparties de ces Credit Default Swaps sont BANK OF AMERICA, BNP PARIBAS et JP MORGAN.

■ Pioneer Global High Yield Bond

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en EUR
51,910,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Achat	5.00	-3,194,747.00
Total :						-3,194,747.00

La contrepartie de ce Credit Default Swap est JP MORGAN.

■ US High Yield Bond

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en EUR
27,820,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Achat	5.00	-1,712,152.99
Total :						-1,712,152.99

La contrepartie de ce Credit Default Swap est JP MORGAN.

■ Global Corporate Bond

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en USD
7,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Achat	5.00	-759,426.31
Total :						-759,426.31

La contrepartie de ce Credit Default Swap est BANK OF AMERICA.

■ Global Corporate Bond Select

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en USD
750,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Achat	5.00	-81,367.10
Total :						-81,367.10

La contrepartie de ce Credit Default Swap est BANK OF AMERICA.

■ Global High Yield Bond

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en USD
38,550,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Achat	5.00	-2,784,982.23
Total :						-2,784,982.23

La contrepartie de ce Credit Default Swap est JP MORGAN.

■ Multi Sector Credit

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en EUR
1,500,000.00	EUR	20/12/28	NEXT PLC EUR MM SN	Achat	1.00	-32,373.69
1,250,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Achat	5.00	-115,527.40
Total :						-147,901.09

Les contreparties de ces Credit Default Swaps sont BANK OF AMERICA et JP MORGAN.

■ Optimal Yield

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en EUR
1,700,000.00	USD	20/12/25	ARGENTINE REP USD CR SN	Vente	5.00	-9,296.45
Total :						-9,296.45

La contrepartie de ce Credit Default Swap est BARCLAYS.

■ Optimal Yield Short Term

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en EUR
1,000,000.00	EUR	20/12/25	PEUGEOT SA EUR MM SN	Vente	5.00	22,148.28
3,000,000.00	EUR	20/12/25	BCO BILBAO VIZCA EUR MM SU	Vente	1.00	11,386.75
3,500,000.00	EUR	20/12/25	VIRGIN MEDIA FIN EUR MM SN	Vente	5.00	67,689.89
2,700,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Vente	1.00	-22,982.85
500,000.00	EUR	20/12/25	ADLER REAL ESTATE AG EUR MM SN	Vente	5.00	3,972.17
2,600,000.00	EUR	20/12/25	COMMERZBANK AG EUR MM SU	Vente	1.00	9,278.94
1,000,000.00	EUR	20/06/26	CONSTELLIUM NV EUR MM SN	Vente	5.00	39,268.27
1,400,000.00	EUR	20/06/26	INTESA SANPAOLO EUR MM SU	Vente	1.00	11,229.48
2,300,000.00	EUR	20/06/26	ASS GENERALI SPA EUR MM SN	Vente	1.00	18,415.31
1,000,000.00	EUR	20/12/25	OPTICS BIDCO SPA EUR MM SN	Vente	1.00	1,957.53
1,000,000.00	EUR	20/12/25	TELECOM ITALIA S EUR MM SN	Vente	1.00	3,331.64
1,100,000.00	USD	20/12/25	ARGENTINE REP USD CR SN	Vente	5.00	-6,015.35
Total :						159,680.06

Les contreparties de ces Credit Default Swaps sont BARCLAYS, CITIGROUP, GOLDMAN SACHS et JP MORGAN.

■ Strategic Income

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en EUR
44,640,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Achat	5.00	-2,747,322.40
5,985,000.00	USD	20/06/30	AMR CORP USD XR SN	Vente	5.00	-153,088.37
Total :						-2,900,410.77

La contrepartie de ces Credit Default Swaps est JP MORGAN.

■ US Bond

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en EUR
8,270,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Achat	5.00	-508,968.55
Total :						-508,968.55

La contrepartie de ce Credit Default Swap est JP MORGAN.

■ Emerging Markets Blended Bond

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en EUR
10,000,000.00	USD	20/12/25	REP KAZAKHSTAN USD CR SN	Achat	1.00	-30,631.71
35,000,000.00	USD	20/06/26	REP TURKEY USD CR SN	Achat	1.00	149,486.19
30,000,000.00	USD	20/06/26	REP TURKEY USD CR SN	Achat	1.00	128,131.03
27,000,000.00	USD	20/12/26	KDOM SAUDI ARABI USD CR SN	Achat	1.00	-210,092.58
15,000,000.00	USD	20/12/26	REP TURKEY USD CR SN	Achat	1.00	151,417.36
30,000,000.00	USD	20/06/27	FEDERATIVE REP B USD CR SN	Achat	1.00	-150,129.01
30,000,000.00	USD	20/06/27	REP COLOMBIA USD CR SN	Achat	1.00	100,982.06
102,000,000.00	USD	20/06/28	CDX EM S39 V1 MKT	Achat	1.00	165,714.71
29,000,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Achat	1.00	1,039,375.03
29,000,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Achat	1.00	1,039,375.03
Total :						2,383,628.11

Les contreparties de ces Credit Default Swaps sont BARCLAYS, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, JP MORGAN et MORGAN STANLEY.

■ Emerging Markets Bond

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en EUR
5,000,000.00	USD	20/12/25	ARGENTINE REP USD CR SN	Vente	5.00	-27,342.50
12,000,000.00	USD	20/09/25	ISLAMIC REP PAKI USD SN CR	Vente	1.00	-111,002.13
Total :						-138,344.63

La contrepartie de ces Credit Default Swaps est BARCLAYS.

■ Emerging Markets Corporate Bond

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en USD
5,000,000.00	USD	20/12/29	PETROLEOS MEXICA USD CR SN	Vente	1.00	-589,410.99
Total :						-589,410.99

La contrepartie de ce Credit Default Swap est MORGAN STANLEY.

■ Emerging Markets Hard Currency Bond

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en EUR
15,000,000.00	USD	20/12/25	REP TURKEY USD CR SN	Achat	1.00	5,349.31
10,000,000.00	USD	20/06/26	REP TURKEY USD CR SN	Achat	1.00	42,710.35
10,000,000.00	USD	20/06/27	REP COLOMBIA USD CR SN	Achat	1.00	33,660.67
13,500,000.00	USD	20/06/28	CDX EM S39 V1 MKT	Achat	1.00	21,932.83
10,000,000.00	USD	20/06/28	CDX EM S39 V1 MKT	Achat	1.00	16,246.54
6,750,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Achat	1.00	241,923.50
6,750,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Achat	1.00	241,923.50
Total :						603,746.70

Les contreparties de ces Credit Default Swaps sont BARCLAYS, CITIGROUP, GOLDMAN SACHS et JP MORGAN.

■ Emerging Markets Short Term Bond

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en USD
2,000,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Vente	1.00	-19,984.01
2,000,000.00	EUR	20/12/28	CHAODA MODERN AG USD CR SN	Vente	5.00	242,103.69
1,000,000.00	EUR	20/12/28	UPC HLDG BV EUR MM SN	Vente	5.00	133,397.68
1,000,000.00	EUR	20/12/28	ZIGGO BOND FIN BV EUR MM14 SN	Vente	5.00	61,788.35
1,000,000.00	EUR	20/12/28	VERISURE MIDHOLDING AB EUR SN	Vente	5.00	109,230.34
1,000,000.00	EUR	20/06/29	FAURECIA EUR MM SN	Vente	5.00	74,620.33
750,000.00	USD	20/12/26	ARAB REP EGYPT USD CR SN	Vente	1.00	-26,737.86
5,000,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Vente	1.00	-49,690.26
2,000,000.00	USD	20/12/25	ARGENTINE REP USD CR SN	Vente	5.00	-12,838.40
1,000,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Vente	1.00	-9,938.05
1,000,000.00	EUR	20/12/29	STRETFORD 79 PLC EUR MM SN	Vente	5.00	37,425.95
Total :						539,377.76

Les contreparties de ces Credit Default Swaps sont BARCLAYS, CITIGROUP, GOLDMAN SACHS et MORGAN STANLEY.

■ Euro Multi-Asset Target Income

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en EUR
1,950,000.00	USD	20/12/29	UTD MEXICAN STS USD CR SN	Achat	1.00	-359.71
12,155,000.00	USD	20/12/29	CDX EM IG S42 V1 MKT	Vente	1.00	144,251.93
3,000,000.00	USD	20/06/30	CDX EM IG S43 V1 MKT	Vente	1.00	28,649.31
10,730,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Vente	5.00	991,687.21
1,950,000.00	USD	20/06/30	CDX EM IG S43 V1 MKT	Vente	1.00	18,622.05
5,000,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Vente	5.00	307,719.80
15,850,000.00	USD	20/06/30	CDX NA IG S44V1	Vente	1.00	293,352.97
3,500,000.00	EUR	20/06/30	ITRAXX EUROPE S43 V1 MKT	Vente	1.00	74,432.30
2,580,000.00	USD	20/06/30	CDX EM S43 V1 MKT	Achat	1.00	58,981.76
4,280,000.00	USD	20/06/30	CDX EM IG S43 V1 MKT	Vente	1.00	40,873.03
Total :						1,958,210.65

Les contreparties de ces Credit Default Swaps sont BANK OF AMERICA, BARCLAYS, BNP PARIBAS et MORGAN STANLEY.

■ Global Multi-Asset

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en EUR
14,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Achat	5.00	-1,293,906.90
19,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Achat	5.00	-1,756,016.51
Total :						-3,049,923.41

Les contreparties de ces Credit Default Swaps sont BNP PARIBAS et CITIGROUP.

■ Global Multi-Asset Conservative

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) value non réalisée en EUR
85,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Achat	5.00	-7,855,863.29
84,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Achat	5.00	-7,763,441.40
Total :						-15,619,304.69

Les contreparties de ces Credit Default Swaps sont BNP PARIBAS et CITIGROUP.

■ Global Multi-Asset Target Income

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en USD
12,700,000.00	EUR	20/06/30	ITRAXX EUROPE S43 V1 MKT	Achat	1.00	-317,036.82
33,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Vente	5.00	3,580,152.58
200,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Vente	5.00	14,448.67
750,000.00	USD	20/06/30	CDX EM IG S43 V1 MKT	Achat	1.00	-8,407.50
3,930,000.00	USD	20/06/30	CDX EM IG S43 V1 MKT	Achat	1.00	-44,055.30
865,000.00	USD	20/06/30	CDX EM HY S43 V1 MKT	Achat	1.00	56,646.69
Total :						3,281,748.32

Les contreparties de ces Credit Default Swaps sont BANK OF AMERICA, BNP PARIBAS et MORGAN STANLEY.

■ Real Assets Target Income

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en USD
2,080,000.00	USD	20/06/30	CDX EM HY S43 V1 MKT	Achat	1.00	136,214.00
1,000,000.00	USD	20/06/30	CDX EM IG S43 V1 MKT	Achat	1.00	-11,210.00
310,000.00	USD	20/06/30	CDX EM HY S43 V1 MKT	Achat	1.00	20,301.12
Total :						145,305.12

Les contreparties de ces Credit Default Swaps sont BARCLAYS et MORGAN STANLEY.

■ Absolute Return Multi-Strategy

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
4,800,000.00	USD	20/12/26	BK OF CHINA LTD USD SN CR	Achat	1.00	-41,299.08
4,800,000.00	USD	20/12/26	BANK CHINA EXP IMP USD SN CR	Achat	1.00	-42,950.29
4,800,000.00	USD	20/12/26	INDL & COML BK C USD SN CR	Achat	1.00	-43,841.16
24,000,000.00	USD	20/12/26	PEOPLES REP CHIN USD SN CR	Vente	1.00	205,976.50
4,800,000.00	USD	20/12/26	CHINA DEV BK COR USD SN CR	Achat	1.00	-48,466.72
4,800,000.00	USD	20/12/26	CHINA CONSTR BK USD SN CR	Achat	1.00	-43,848.61
2,300,000.00	EUR	20/12/28	FAURECIA EUR MM SN	Vente	5.00	160,990.80
2,400,000.00	EUR	20/06/29	LOXAM EUR MM SU	Vente	5.00	285,641.63
2,200,000.00	EUR	20/12/29	NEXI SPA EUR SN	Vente	5.00	336,679.71
2,400,000.00	EUR	20/12/29	PEUGEOT SA EUR MM SN	Vente	5.00	338,884.08
2,400,000.00	EUR	20/12/29	THYSSENKRUPP AG EUR MM SN	Achat	1.00	-14,012.19
44,000,000.00	USD	20/06/30	CDX EM S43 V1 MKT	Vente	1.00	-1,005,890.40
8,000,000.00	USD	20/06/30	ST ISRAEL USD CR SN	Achat	1.00	-35,767.91
13,000,000.00	USD	20/06/30	REP TURKEY USD CR SN	Achat	1.00	952,003.91
5,000,000.00	USD	20/06/30	REP PERU USD CR SN	Achat	1.00	-29,191.92
8,350,000.00	USD	20/06/30	REP TURKEY USD CR SN	Achat	1.00	611,479.44
10,000,000.00	USD	20/06/30	UTD MEXICAN STS USD CR SN	Achat	1.00	33,757.77
5,900,000.00	USD	20/06/35	REP TURKEY USD CR SN	Vente	1.00	-991,577.92
8,000,000.00	USD	20/06/30	PEOPLES REP CHIN USD SN CR	Achat	1.00	-151,034.53
10,000,000.00	USD	20/06/30	REP PANAMA USD CR SN	Achat	1.00	337,292.91
2,500,000.00	EUR	20/06/30	DANSKE BK A S EUR MM SU	Vente	1.00	-9,298.74
2,500,000.00	EUR	20/06/30	MEDIOBANCA SPA EUR MM SU	Achat	1.00	4,723.25
2,200,000.00	EUR	20/06/30	CHAODA MODERN AG USD CR SN	Achat	5.00	-247,244.42
2,200,000.00	EUR	20/06/30	HAPAGLLOYD AG EUR MM SN	Achat	5.00	-332,592.55
2,200,000.00	EUR	20/06/30	SUNRISE HOLDCO IV BV EUR SN MM	Vente	5.00	278,210.96
24,800,000.00	USD	20/06/30	KDOM SAUDI ARABI USD CR SN	Vente	1.00	291,362.92
14,500,000.00	USD	20/06/35	KDOM SAUDI ARABI USD CR SN	Achat	1.00	97,259.47
2,500,000.00	EUR	20/06/30	ASS GENERALI SPA EUR MM SU	Vente	1.00	8,210.63
60,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Vente	5.00	5,545,315.26
74,000,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Vente	5.00	4,554,253.10
2,500,000.00	EUR	20/06/30	MEDIOBANCA SPA EUR MM SU	Achat	1.00	4,723.25
60,000,000.00	EUR	20/06/30	ITRAXX EUROPE S43 V1 MKT	Vente	1.00	1,275,982.25
100,000,000.00	USD	20/06/30	CDX NA IG S44V1	Vente	1.00	1,850,807.42
Total :						14,136,538.82

Les contreparties de ces Credit Default Swaps sont BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN et MORGAN STANLEY.

■ Absolute Return Global Opportunities Bond

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
1,980,000.00	USD	20/12/28	CDX NA HY S41 V2 MKT	Achat	5.00	-120,778.09
5,000,000.00	USD	20/12/28	WHIRLPOOL CORP USD XR SN	Vente	1.00	-46,680.12
10,000,000.00	EUR	20/12/29	EDP FIN BV EUR MM SN	Achat	1.00	-271,524.55
10,000,000.00	EUR	20/12/29	EDP ENERGIAS POR EUR MM SN	Vente	5.00	1,906,156.26
2,000,000.00	EUR	20/06/27	ITRAXX SUB FINANCIALS S37 V1 MKT	Achat	1.00	-26,951.57
3,850,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Achat	5.00	-355,824.40
3,810,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Achat	5.00	-352,127.52
Total :						732,270.01

Les contreparties de ces Credit Default Swaps sont BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, JP MORGAN et MORGAN STANLEY.

■ Multi-Strategy Growth

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
3,800,000.00	USD	20/12/26	BANK CHINA EXP IMP USD SN CR	Achat	1.00	-34,002.33
3,800,000.00	USD	20/12/26	BK OF CHINA LTD USD SN CR	Achat	1.00	-32,695.12
3,800,000.00	USD	20/12/26	INDL & COML BK C USD SN CR	Achat	1.00	-34,707.61
19,000,000.00	USD	20/12/26	PEOPLES REP CHIN USD SN CR	Vente	1.00	163,064.72
3,800,000.00	USD	20/12/26	CHINA DEV BK COR USD SN CR	Achat	1.00	-38,369.51
3,800,000.00	USD	20/12/26	CHINA CONSTR BK USD SN CR	Achat	1.00	-34,713.51
3,000,000.00	EUR	20/12/28	FAURECIA EUR MM SN	Vente	5.00	209,988.06
2,400,000.00	EUR	20/06/29	LOXAM EUR MM SU	Vente	5.00	285,641.63
2,200,000.00	EUR	20/12/29	NEXI SPA EUR SN	Vente	5.00	336,679.71
2,400,000.00	EUR	20/12/29	PEUGEOT SA EUR MM SN	Vente	5.00	338,884.08
2,400,000.00	EUR	20/12/29	THYSSENKRUPP AG EUR MM SN	Achat	1.00	-14,012.19
4,000,000.00	USD	20/06/30	ST ISRAEL USD CR SN	Achat	1.00	-17,883.94
64,000,000.00	USD	20/06/30	CDX EM S43 V1 MKT	Vente	1.00	-1,463,113.30
4,000,000.00	USD	20/06/30	REP TURKEY USD CR SN	Achat	1.00	292,924.29
10,000,000.00	USD	20/06/30	REP TURKEY USD CR SN	Achat	1.00	732,310.66
3,500,000.00	USD	20/06/30	UTD MEXICAN STS USD CR SN	Achat	1.00	11,815.25
5,450,000.00	USD	20/06/35	REP TURKEY USD CR SN	Vente	1.00	-915,949.10
6,500,000.00	USD	20/06/30	PEOPLES REP CHIN USD SN CR	Achat	1.00	-122,715.61
1,600,000.00	USD	20/06/30	REP PERU USD CR SN	Achat	1.00	-9,341.38
3,500,000.00	USD	20/06/30	REP PANAMA USD CR SN	Achat	1.00	118,052.55
2,000,000.00	EUR	20/06/30	DANSKE BK A S EUR MM SU	Vente	1.00	-7,438.93
2,000,000.00	EUR	20/06/30	MEDIOBANCA SPA EUR MM SU	Achat	1.00	3,778.53
2,500,000.00	EUR	20/06/30	HAPAGLLOYD AG EUR MM SN	Achat	5.00	-377,946.02
2,500,000.00	EUR	20/06/30	CHAODA MODERN AG USD CR SN	Achat	5.00	-280,959.50
2,500,000.00	EUR	20/06/30	SUNRISE HOLDCO IV BV EUR SN MM	Vente	5.00	316,148.75
10,800,000.00	USD	20/06/35	KDOM SAUDI ARABI USD CR SN	Achat	1.00	72,441.57
19,000,000.00	USD	20/06/30	KDOM SAUDI ARABI USD CR SN	Vente	1.00	223,221.60
85,000,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Vente	5.00	5,231,236.66
2,000,000.00	EUR	20/06/30	ASS GENERALI SPA EUR MM SU	Vente	1.00	6,568.57
60,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Vente	5.00	5,545,315.26
2,000,000.00	EUR	20/06/30	MEDIOBANCA SPA EUR MM SU	Achat	1.00	3,778.53
160,000,000.00	USD	20/06/29	CDX NA IG S42 V1	Vente	1.00	2,996,378.71
80,000,000.00	USD	20/06/30	CDX NA IG S44V1	Vente	1.00	1,480,645.93
130,000,000.00	EUR	20/06/30	ITRAXX EUROPE S43 V1 MKT	Vente	1.00	2,764,628.21
Total :						17,749,655.22

Les contreparties de ces Credit Default Swaps sont BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN et MORGAN STANLEY.

■ Protect 90

Valeur	Devise	Date de maturité	Sous-jacent	Achat/ Vente	Prime (%)	Bénéfices/(pertes) valeur non réalisée en EUR
28,000,000.00	USD	20/06/30	CDX NA IG S44V1	Vente	1.00	527,900.03
Total :						527,900.03

La contrepartie de ce Credit Default Swap est BNP PARIBAS.

SWAPS DE PERFORMANCE

Le Fonds a conclu des contrats de « swaps de performance » en vertu desquels deux parties passent un contrat pour échanger des flux de trésorerie en fonction de la performance d'un indice ou d'une action de référence pour la durée spécifique du contrat. Le montant des intérêts payés ou reçus est calculé et comptabilisé lors de chaque calcul de VNI.

■ Emerging Markets Equity Growth Opportunities

Valeur	Devise	Date de ma- tuté	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en USD
449,056,778.00	JPY	23/04/26	JPY OVERNIGHT COMPOUNDED RATE	MLHKAMJP INDEX	315,812.00
				Total :	315,812.00

La contrepartie de ce swap de performance est BANK OF AMERICA.

■ Absolute Return Multi-Strategy

Valeur	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
1,818,301.10	USD	09/09/25	USD SOFR COMPOUNDED	BARCLAYS FORTUNE BEST COMPANIES	112,174.72
4,208,232.23	EUR	23/01/26	EURO SHORT TERM RATE COMPOUNDED	BARCLAYS EUROZ MOMENT EQU TR EUR	489,231.48
3,451,630.26	EUR	23/01/26	EURO SHORT TERM RATE COMPOUNDED	BARCLAYS EUROZ VALUE EQU TR EUR	283,014.61
2,312,861.05	USD	23/01/26	USD SOFR COMPOUNDED	BARC US VALUE EQU TR	117,876.76
2,548,642.61	USD	23/01/26	USD SOFR COMPOUNDED	BARC US MOMENTUM EQU TR	151,310.14
64,000,000.00	USD	12/09/25	JPEICORE INDEX	USD SOFR COMPOUNDED	-581,054.83
4,500,000.18	EUR	17/12/25	EURO SHORT TERM RATE COMPOUNDED	SOLACTIVE EUCLYD	142,317.90
4,150,010.48	EUR	17/12/25	EURO SHORT TERM RATE COMPOUNDED	SOLACTIVE EURSDF	-89,052.48
				Total :	625,818.30

Les contreparties de ces swaps de performance sont BARCLAYS et JP MORGAN.

■ Multi-Strategy Growth

Valeur	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
3,272,941.98	USD	09/09/25	USD SOFR COMPOUNDED	BARCLAYS FORTUNE BEST COMPANIES	201,914.52
6,390,162.95	EUR	23/01/26	EURO SHORT TERM RATE COMPOUNDED	BARCLAYS EUROZ MOMENT EQU TR EUR	742,893.61
5,241,329.75	EUR	23/01/26	EURO SHORT TERM RATE COMPOUNDED	BARCLAYS EUROZ VALUE EQU TR EUR	429,760.08
3,510,621.61	USD	23/01/26	USD SOFR COMPOUNDED	BARC US VALUE EQU TR	178,921.54
3,869,985.37	USD	23/01/26	USD SOFR COMPOUNDED	BARC US MOMENTUM EQU TR	229,756.81
24,000,000.00	USD	12/09/25	JPEICORE INDEX	USD SOFR COMPOUNDED	-217,895.56
6,950,010.08	EUR	17/12/25	EURO SHORT TERM RATE COMPOUNDED	SOLACTIVE EUCLYD	219,802.40
6,399,962.80	EUR	17/12/25	EURO SHORT TERM RATE COMPOUNDED	SOLACTIVE EURSDF	-137,332.80
				Total :	1,647,820.60

Les contreparties de ces swaps de performance sont BARCLAYS et JP MORGAN.

SWAPS D'INFLATION

Le Fonds a souscrit des « swaps sur l'inflation ». Il s'agit de contrats qui offrent à la partie gagnante la différence entre un niveau d'inflation, appliqué à un montant nominal donné convenu à la conclusion du contrat, et un taux d'intérêt fixe appliqué à ce même montant nominal. Ledit montant est calculé et enregistré lors de chaque calcul de VNI.

■ Euro Inflation Bond

Valeur	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
2,500,000.00	EUR	15/12/28	2.0850%	CPTFEMU EURO EX TOBACCO 151228	36,107.47
3,000,000.00	EUR	15/12/28	2.0440%	CPTFEMU EURO EX TOBACCO 151228	47,659.37
3,500,000.00	EUR	15/06/28	1.7111%	CPTFEMU EURO EX TOBACCO 150628	12,477.93
Total :					96,244.77

La contrepartie de ces swaps d'inflation est BNP PARIBAS.

■ Global Inflation Short Duration Bond

Valeur	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
4,400,000.00	USD	23/06/27	3.1800%	CPURNSA URBAN CSUMER NSA 230627	375,927.43
1,750,000.00	USD	03/02/28	2.4160%	CPURNSA URBAN CSUMER NSA 030228	114,236.54
1,100,000.00	EUR	15/12/28	2.0850%	CPTFEMU EURO EX TOBACCO 151228	15,887.28
2,000,000.00	EUR	15/06/28	1.7111%	CPTFEMU EURO EX TOBACCO 150628	7,130.24
Total :					513,181.49

La contrepartie de ces swaps d'inflation est BNP PARIBAS.

■ Euro Multi-Asset Target Income

Valeur	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
9,700,000.00	USD	14/11/34	2.5950%	CPURNSA URBAN CSUMER NSA 141134	73,113.13
3,900,000.00	USD	20/05/35	2.4795%	CPURNSA URBAN CSUMER NSA 200535	12,977.38
Total :					86,090.51

La contrepartie de ces swaps d'inflation est BNP PARIBAS.

■ Global Multi-Asset

Valeur	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
3,000,000.00	USD	18/10/27	2.1560%	CPURNSA URBAN CSUMER NSA 181027	818,118.75
Total :					818,118.75

La contrepartie de ce swap d'inflation est BNP PARIBAS.

■ Global Multi-Asset Conservative

Valeur	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
6,000,000.00	USD	18/10/27	2.1560%	CPURNSA URBAN CSUMER NSA 181027	1,636,237.51
Total :					1,636,237.51

La contrepartie de ce swap d'inflation est BNP PARIBAS.

■ Absolute Return Multi-Strategy

Valeur	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
55,000,000.00	EUR	15/03/30	1.9492%	CPTFEMU EURO EX TOBACCO 150330	-220,316.56
60,000,000.00	USD	12/03/30	2.4685%	CPURNSA URBAN CSUMER NSA 120330	394,835.86
55,000,000.00	EUR	15/03/30	2.0400%	CPTFEMU EURO EX TOBACCO 150330	-451,392.78
60,000,000.00	USD	13/03/30	2.4575%	CPURNSA URBAN CSUMER NSA 130330	413,765.26
Total :					136,891.78

La contrepartie de ces swaps d'inflation est MORGAN STANLEY.

■ Absolute Return Global Opportunities Bond

Valeur	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
2,900,000.00	EUR	15/02/55	CPTFEMU EURO EX TOBACCO 150255	2.2229%	-44,550.10
9,150,000.00	EUR	15/02/30	CPTFEMU EURO EX TOBACCO 150230	1.8780%	-37,396.84
9,150,000.00	EUR	15/02/30	1.5820% FRFCPTXTOB FCE TOBACCO 15022030		64,630.35
700,000.00	EUR	15/05/55	CPTEFUMU EURO EX TOBACCO 150555	2.2083%	-8,290.38
Total :					-25,606.97

Les contreparties de ces swaps d'inflation sont BNP PARIBAS et CITIGROUP.

■ Multi-Strategy Growth

Valeur	Devise	Date de maturité	Flux payés	Flux reçus	Plus/(moins)-value non réalisée en EUR
55,000,000.00	EUR	15/03/30	1.9492% CPTFEMU EURO EX TOBACCO 150330		-220,316.56
60,000,000.00	USD	12/03/30	2.4685% CPURNSA URBAN CSUMER NSA 120330		394,835.86
55,000,000.00	EUR	15/03/30	2.0400% CPTFEMU EURO EX TOBACCO 150330		-451,392.78
60,000,000.00	USD	15/03/30	2.4575% CPURNSA URBAN CSUMER NSA 130330		413,765.26
Total :					136,891.78

La contrepartie de ces swaps d'inflation est MORGAN STANLEY.

15 PRÊT DE TITRES

Au 30 juin 2025, la valeur de marché des titres prêtés est la suivante. Les pays des contreparties sont répertoriés conformément à la norme ISO 3166-1.

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Euroland Equity	EUR	BARCLAYS (IE)	149,688,191.95
		IXIS CIB (FR)	62,977,075.53
		SOCIETE GENERALE (FR)	39,332,231.07
		UNICREDIT (DE)	9,459,128.59
		BANK OF AMERICA (FR)	8,263,646.66
		MORGAN STANLEY (DE)	7,898,366.98
		CALYON (FR)	7,480,375.00
Total :			285,099,015.78

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Europe Equity Select	EUR	SOCIETE GENERALE (FR)	16,278,523.96
		GOLDMAN SACHS (DE)	2,422,317.82
		UBS (DE)	2,201,470.22
		IXIS CIB (FR)	1,826,242.24
		MORGAN STANLEY (DE)	591,442.09
Total :			23,319,996.33

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Euroland Equity Small Cap Select	EUR	SOCIETE GENERALE (FR)	13,797,729.44
		BARCLAYS (IE)	7,656,106.00
		MORGAN STANLEY (DE)	6,664,190.43
		IXIS CIB (FR)	6,420,475.91
		BNP PARIBAS (FR)	6,238,035.37
		UNICREDIT (DE)	2,624,388.50
		JP MORGAN (DE)	2,438,464.43
		GOLDMAN SACHS (DE)	836,928.56
		CALYON (FR)	366,274.90
		BANK OF AMERICA (FR)	354,018.54
Total :			47,396,612.08

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Europe Equity Green Technology	EUR	SOCIETE GENERALE (FR)	3,150,131.40
Total :			3,150,131.40

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
European Equity Value	EUR	BARCLAYS (IE)	135,093,533.95
		IXIS CIB (FR)	85,610,833.46
		SOCIETE GENERALE (FR)	25,614,265.46
		HSBC (FR)	14,731,095.24
		BANK OF AMERICA (FR)	3,077,599.91
		CITIGROUP (DE)	2,898,892.37
		CALYON (FR)	1,432,471.68
		MORGAN STANLEY (DE)	1,323,338.85
		JP MORGAN (DE)	1.01
Total :			269,782,031.93

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Europe Equity Income Select	EUR	BANK OF AMERICA (FR)	19,775,192.49
		SOCIETE GENERALE (FR)	17,109,173.49
		BARCLAYS (IE)	13,875,348.57
		CALYON (FR)	8,089,085.79
		HSBC (FR)	519,986.75
Total :			59,368,787.09

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Global Equity Responsible	EUR	SOCIETE GENERALE (FR)	60,079,187.95
Total :			60,079,187.95

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Global Equity Income Select	USD	SOCIETE GENERALE (FR)	11,070,046.09
Total :			11,070,046.09

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Europe Equity Climate	EUR	BARCLAYS (IE)	23,100,347.25
		IXIS CIB (FR)	11,031,307.65
		SOCIETE GENERALE (FR)	6,883,387.42
		GOLDMAN SACHS (DE)	925,217.99
		BANK OF AMERICA (FR)	577,352.07
		HSBC (FR)	20,391.45
Total :			42,538,003.83

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
China Equity	EUR	IXIS CIB (FR)	1,668,056.13
		UBS (DE)	1,354,879.43
		GOLDMAN SACHS (DE)	1,345,291.48
		BANK OF AMERICA (FR)	1,051,499.40
		SOCIETE GENERALE (FR)	688,452.91
Total :			6,108,179.36

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Emerging Markets Equity Focus	USD	CALYON (FR)	1,792,358.41
		BNP PARIBAS (FR)	1,133,970.68
Total :			2,926,329.09

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Emerging World Equity	USD	BNP PARIBAS (FR)	5,254,590.84
		BARCLAYS (IE)	2,471,905.67
		JP MORGAN (DE)	20,805.60
Total :			7,747,302.11

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Latin America Equity	USD	GOLDMAN SACHS (DE)	2,387.00
Total :			2,387.00

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Emerging Markets Equity Growth Opportunities	USD	BANK OF AMERICA (FR)	1,071,537.40
		MORGAN STANLEY (DE)	791,658.02
		UBS (DE)	320,382.36
		Total :	2,183,577.78

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Euroland Equity Dynamic Multi Factors	EUR	BNP PARIBAS (FR)	8,166,597.78
		UNICREDIT (DE)	6,004,106.39
		IXIS CIB (FR)	5,983,692.48
		SOCIETE GENERALE (FR)	5,074,119.01
		CALYON (FR)	2,820,552.00
		JP MORGAN (DE)	2,272,907.90
		BARCLAYS (IE)	522,666.00
		GOLDMAN SACHS (DE)	271,081.10
Total :	31,115,722.66		

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Euroland Equity Risk Parity	EUR	BARCLAYS (IE)	6,712,057.82
		BNP PARIBAS (FR)	6,389,464.83
		SOCIETE GENERALE (FR)	6,341,891.74
		UNICREDIT (DE)	1,795,540.25
		GOLDMAN SACHS (DE)	1,107,623.54
		BANK OF AMERICA (FR)	284,187.15
		MORGAN STANLEY (DE)	206,835.88
		IXIS CIB (FR)	168,439.21
		UBS (DE)	66,629.05
		CALYON (FR)	12,361.44
Total :	23,085,030.91		

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
European Equity Conservative	EUR	IXIS CIB (FR)	12,064,140.62
		BARCLAYS (IE)	9,331,958.89
		UBS (DE)	6,274,785.51
		UNICREDIT (DE)	5,613,300.40
		SOCIETE GENERALE (FR)	5,436,866.31
		BNP PARIBAS (FR)	2,850,367.25
		GOLDMAN SACHS (DE)	1,746,424.74
		MORGAN STANLEY (DE)	231,031.89
		CALYON (FR)	18,604.71
Total :	43,567,480.32		

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
European Equity Dynamic Multi Factors	EUR	BARCLAYS (IE)	1,180,144.41
		SOCIETE GENERALE (FR)	631,416.71
		IXIS CIB (FR)	515,989.59
		MORGAN STANLEY (DE)	414,960.73
		UNICREDIT (DE)	128,500.00
		CALYON (FR)	693.15
Total :	2,871,704.59		

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Global Equity Conservative	USD	UNICREDIT (DE)	3,181,830.76
		BNP PARIBAS (FR)	2,890,836.95
		IXIS CIB (FR)	2,652,253.77
		BARCLAYS (IE)	2,358,460.83
		SOCIETE GENERALE (FR)	1,098,857.94
		CALYON (FR)	945,166.09
		HSBC (FR)	71,655.21
Total :			13,199,061.55

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
European Convertible Bond	EUR	CALYON (FR)	233,548.89
		UBS (DE)	233,548.89
		BNP PARIBAS (FR)	124,210.26
		BARCLAYS (IE)	106,836.00
Total :			698,144.04

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Euro Aggregate Bond	EUR	CACEIS (LU)	120,892,754.69
		HSBC (FR)	13,252,370.11
		BARCLAYS (IE)	7,174,479.93
		MORGAN STANLEY (DE)	4,199,773.92
		GOLDMAN SACHS (DE)	3,085,775.41
		CITIGROUP (DE)	1,329,340.56
		BANCO SANTANDER (ES)	521,641.91
Total :			150,456,136.53

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Euro Corporate Bond Select	EUR	HSBC (FR)	37,636,482.58
		GOLDMAN SACHS (DE)	30,847,782.93
		BANCO SANTANDER (ES)	16,978,970.34
		CITIGROUP (DE)	8,113,212.79
		CACIB (FR)	6,195,664.59
		JP MORGAN (DE)	5,473,194.15
		MORGAN STANLEY (DE)	5,455,402.30
		BARCLAYS (IE)	3,602,727.79
Total :			114,303,437.47

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Euro Government Bond Responsible	EUR	CACEIS (LU)	79,788,657.54
		HSBC (FR)	2,546,316.25
Total :			82,334,973.79

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Optimal Yield Short Term	EUR	GOLDMAN SACHS (DE)	7,865,069.95
		MORGAN STANLEY (DE)	3,529,432.15
Total :			11,394,502.10

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Emerging Markets Bond	EUR	MORGAN STANLEY (DE)	24,115,700.00
		GOLDMAN SACHS (DE)	11,106,405.99
		JP MORGAN (DE)	1,458,203.07
		Total :	36,680,309.05

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Emerging Markets Corporate Bond	USD	GOLDMAN SACHS (DE)	22,061,868.09
		MORGAN STANLEY (DE)	7,339,862.57
		JP MORGAN (DE)	249,836.77
		Total :	29,651,567.43

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Emerging Markets Short Term Bond	USD	GOLDMAN SACHS (DE)	6,892,115.94
		MORGAN STANLEY (DE)	5,151,501.43
		JP MORGAN (DE)	517,893.11
		CITIGROUP (DE)	374,994.96
		Total :	12,936,505.45

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Multi-Asset Real Return	EUR	CACEIS (LU)	14,651,618.08
		BANCO SANTANDER (ES)	9,574,786.61
		BNP PARIBAS (FR)	9,028,559.42
		GOLDMAN SACHS (DE)	4,950,299.17
		CACIB (FR)	4,044,928.40
		HSBC (FR)	3,455,741.66
		JP MORGAN (DE)	3,014,328.04
		MORGAN STANLEY (DE)	2,046,894.44
		SOCIETE GENERALE (FR)	446,236.48
		CITIGROUP (DE)	288,815.31
		BANK OF AMERICA (FR)	121,170.95
Total :	51,623,378.56		

Compartiment	Devise	Contrepartie	Valeur de marché des titres prêtés
Multi-Asset Climate	EUR	BNP PARIBAS (FR)	1,340,743.87
		UNICREDIT (DE)	597,783.17
		MORGAN STANLEY (DE)	254,968.24
		BARCLAYS (IE)	123,414.00
		SOCIETE GENERALE (FR)	98,540.24
		IXIS CIB (FR)	24,492.89
		HSBC (FR)	19,597.02
Total :	2,459,539.43		

Au 30 juin 2025, le Fonds est engagé dans des accords de prêt de titres intégralement garantis, souscrits avec une institution financière de première qualité, selon les conditions suivantes :

■ Euroland Equity

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
BARCLAYS (IE)	54,124,950.98	BONOS Y OBLIG DEL ESTADO	A	EUR	Titres
	15,820,995.81	KFW	AAA	EUR	Titres
	14,968,810.75	LOTTOMATICA GROUP SPA	-	EUR	Titres
	14,968,761.16	VZ HOLDING AG	-	EUR	Titres
	13,761,002.46	US TREASURY N/B	Aa1	EUR	Titres
	13,087,320.76	ALLREAL HOLDING AG	-	EUR	Titres
	12,709,299.04	CEMBRA MONEY BANK AG	-	EUR	Titres
	7,502,384.05	DEUTSCHE TELEKOM AG	-	EUR	Titres
	6,174,230.00	MOBIMO HOLDING AG	-	EUR	Titres
	694,420.98	E.ON INTL FINANCE BV	-	EUR	Titres
	651,288.92	FRESENIUS FIN IRELAND PL	BBB	EUR	Titres
	448,119.93	DEUTSCHE BAHN FIN GMBH	AA-	EUR	Titres
	401,368.29	KRAFT HEINZ FOODS CO	BBB	EUR	Titres
	278,277.25	DEUTSCHE TELEKOM INT FIN	BBB+	EUR	Titres
	258,120.55	BAYERISCHE LANDESBANK	AAA	EUR	Titres
	247,648.46	VOLKSWAGEN FINANCIAL SER	-	EUR	Titres
	229,525.31	E.ON SE	BBB+	EUR	Titres
	189,228.44	LB BADEN-WUERTTEMBERG	AAA	EUR	Titres
	150,205.43	DO & CO AG	-	EUR	Titres
	50,878.87	DEUT PFANDBRIEFBANK AG	AA1	EUR	Titres
	21,129.54	DZ HYP AG	AAA	EUR	Titres
	14,739.09	NESTLE FINANCE INTL LTD	AA-	EUR	Titres
	14,049.92	WELLS FARGO & COMPANY	BBB+	EUR	Titres
13,963.17	DEUTSCHE KREDITBANK AG	AAA	EUR	Titres	
13,639.29	LANDWIRTSCH. RENTENBANK	AAA	EUR	Titres	
876.00	VOLKSWAGEN LEASING GMBH	BBB+	EUR	Titres	
584.88	CANADIAN GOVERNMENT	AAA	EUR	Titres	
101.20	PEPSICO INC	-	EUR	Titres	
56.56	IG GROUP HOLDINGS PLC	-	EUR	Titres	
8.93	EUROPEAN UNION	AA+	EUR	Titres	
IXIS CIB (FR)	57,639,481.04	BBVA	-	EUR	Titres
	5,337,601.20	BANCO SANTANDER SA	-	EUR	Titres
SOCIETE GENERALE (FR)	11,485,468.61	BP PLC	-	EUR	Titres
	9,811,890.27	BARCLAYS PLC	-	EUR	Titres
	9,762,466.51	NATIONAL GRID PLC	-	EUR	Titres
	8,015,258.51	HSBC HOLDINGS PLC	-	EUR	Titres
	157,830.00	-	-	EUR	Liquidités
99,328.65	BANCO SANTANDER SA	-	EUR	Titres	
UNICREDIT (DE)	9,460,038.40	LAND HESSEN	AA+	EUR	Titres
	6,554,759.34	EUROPEAN INVESTMENT BANK	AAA	EUR	Titres
BANK OF AMERICA (FR)	8,609,316.00	-	-	EUR	Liquidités
MORGAN STANLEY (DE)	7,900,566.17	-	-	EUR	Liquidités
CALYON (FR)	7,480,463.55	EURONEXT NV	-	EUR	Titres

■ Europe Equity Select

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
SOCIETE GENERALE (FR)	11,368,847.00	HSBC HOLDINGS PLC	-	EUR	Titres
	3,287,376.09	BANCO SANTANDER SA	-	EUR	Titres
	1,622,351.00	-	-	EUR	Liquidités
GOLDMAN SACHS (DE)	2,434,416.00	-	-	EUR	Liquidités
UBS (DE)	2,201,567.16	VINCI SA	-	EUR	Titres
IXIS CIB (FR)	1,826,261.08	ABN AMRO BANK NV	-	EUR	Titres
MORGAN STANLEY (DE)	591,607.00	-	-	EUR	Liquidités

■ Euroland Equity Small Cap Select

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
SOCIETE GENERALE (FR)	10,189,445.00	-	-	EUR	Liquidités
	3,608,555.98	BANCO SANTANDER SA	-	EUR	Titres
BARCLAYS (IE)	2,611,134.89	DNB BANK ASA	A	EUR	Titres
	2,610,997.99	VIRGIN MONEY UK PLC	BBB-	EUR	Titres
	2,593,923.38	OSB GROUP PLC	Baa2	EUR	Titres
	324,890.00	-	-	EUR	Liquidités
	326.48	VZ HOLDING AG	-	EUR	Titres
	160.30	KRAFT HEINZ FOODS CO	BBB	EUR	Titres
	0.93	KINGDOM OF DENMARK	AAA	EUR	Titres
MORGAN STANLEY (DE)	6,666,046.09	-	-	EUR	Liquidités
IXIS CIB (FR)	6,420,480.30	ABN AMRO BANK NV	-	EUR	Titres
BNP PARIBAS (FR)	4,843,599.92	FRANCE (GOVT OF)	Aa3u	EUR	Titres
	1,404,600.00	-	-	EUR	Liquidités
UNICREDIT (DE)	2,624,914.27	LAND HESSEN	AA+	EUR	Titres
JP MORGAN (DE)	2,449,089.00	-	-	EUR	Liquidités
GOLDMAN SACHS (DE)	842,179.00	-	-	EUR	Liquidités
BANK OF AMERICA (FR)	368,827.00	-	-	EUR	Liquidités
CALYON (FR)	366,277.33	VIVENDI SE	-	EUR	Titres

■ Europe Equity Green Technology

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
SOCIETE GENERALE (FR)	3,150,215.00	-	-	EUR	Liquidités

■ European Equity Value

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
BARCLAYS (IE)	84,753,304.01	BONOS Y OBLIG DEL ESTADO	A	EUR	Titres
	37,568,708.72	CANADIAN GOVERNMENT	AAA	EUR	Titres
	5,667,004.04	CHOICE HOTELS INTL INC	BBB-	EUR	Titres
	2,023,170.67	ORACLE CORP	BBB	EUR	Titres
	1,996,549.64	ROGERS COMMUNICATIONS IN	BBB-	EUR	Titres
	1,564,764.33	E.ON SE	BBB+	EUR	Titres
	1,090,675.45	LPL HOLDINGS INC	BBB-	EUR	Titres
	972,354.23	WALMART INC	AA	EUR	Titres
	939,570.30	ENBRIDGE INC	BBB+	EUR	Titres
	726,300.09	AUTONATION INC	BBB-	EUR	Titres
	515,690.57	VOLKSWAGEN FINANCIAL SER	BBB+	EUR	Titres
	506,775.64	APA INFRASTRUCTURE LTD	BBB	EUR	Titres
	460,331.15	VZ HOLDING AG	-	EUR	Titres
	423,117.29	DEUTSCHE TELEKOM INT FIN	BBB+	EUR	Titres
	421,105.80	META PLATFORMS INC	AA-	EUR	Titres
	418,546.32	BROOKFIELD FIN I UK PLC	A-	EUR	Titres
	229,569.06	FRESENIUS FIN IRELAND PL	BBB	EUR	Titres
	207,095.53	FRESENIUS SE & CO KGAA	BBB	EUR	Titres
	129,503.71	CONTINENTAL AG	Baa2	EUR	Titres
	113,883.33	BOEING CO	BBB-	EUR	Titres
	94,492.63	RCI BANQUE SA	BBB-	EUR	Titres
	82,525.01	FAIRFAX FINL HLDGS LTD	A-	EUR	Titres
	72,341.49	STARBUCKS CORP	BBB+	EUR	Titres
	65,804.13	COMMERZBANK AG	Aaa	EUR	Titres
	63,971.19	AMERICAN TOWER CORP	BBB-	EUR	Titres
	63,216.65	ROYALTY PHARMA PLC	BBB-	EUR	Titres
	52,721.81	ATMOS ENERGY CORP	A	EUR	Titres
	49,805.04	MUENCHENER HYPOTHEKENBNK	Aaa	EUR	Titres
	40,289.35	WESTPAC BANKING CORP	AA-	EUR	Titres
	39,006.97	BMW US CAPITAL LLC	A	EUR	Titres
	37,522.72	PUBLIC SERVICE ELECTRIC	A	EUR	Titres
	32,163.07	SPARKASSE HANNOVER	Aaa	EUR	Titres
	24,869.44	ENBW INTL FINANCE BV	A-	EUR	Titres
	24,231.35	HEIDELBERG MATERIALS AG	BBB	EUR	Titres
	15,409.77	DZ HYP AG	AAA	EUR	Titres
	7,438.52	ALIMENTATION COUCHE-TARD	BBB+	EUR	Titres
	2,214.14	LYB INTL FINANCE BV	BBB+	EUR	Titres
	1,758.76	KEYCORP	BBB	EUR	Titres
	1,683.03	CROWN CASTLE INC	BBB	EUR	Titres
	1,681.24	HASBRO INC	BBB	EUR	Titres
	1,673.81	JOHNSON & JOHNSON	AAA	EUR	Titres
	1,274.54	ESSENTIAL UTILITIES INC	BBB+	EUR	Titres
	1,032.12	BAYER AG	BBB	EUR	Titres
	1,019.18	DEUTSCHE LUFTHANSA AG	BBB-	EUR	Titres
	1,006.79	FRESENIUS MEDICAL CARE A	BBB-	EUR	Titres
	984.64	EVONIK INDUSTRIES AG	BBB+	EUR	Titres
	158.00	KRAFT HEINZ FOODS CO	BBB	EUR	Titres
IXIS CIB (FR)	50,578,041.90	STMICROELECTRONICS NV	-	EUR	Titres
	26,138,606.69	BBVA	-	EUR	Titres
	1,929,989.32	UMICORE SA	-	EUR	Titres
	1,818,367.00	DELL TECHNOLOGIES INC	-	EUR	Titres
	1,746,429.29	ABN AMRO BANK NV	-	EUR	Titres
	1,240,842.71	UCB SA	-	EUR	Titres
	1,219,100.11	MICROSTRATEGY INC	-	EUR	Titres
	341,715.55	GLOBALFOUNDRIES INC	-	EUR	Titres
	313,574.66	LOTUS BAKERIES NV	-	EUR	Titres
	266,772.85	D'IETEREN GROUP	-	EUR	Titres
	205,788.54	LIVE NATION ENTERTAINMENT INC	-	EUR	Titres
	114,266.89	BELIMO HOLDING AG	-	EUR	Titres
SOCIETE GENERALE (FR)	19,881,715.89	RWE AG	-	EUR	Titres
	5,732,567.53	BANCO SANTANDER SA	-	EUR	Titres

HSBC (FR)	10,243,110.00	BANCO SANTANDER SA	-	EUR	Titres
	4,487,989.61	DEUTSCHE BANK AG	-	EUR	Titres
BANK OF AMERICA (FR)	3,206,336.00	-	-	EUR	Liquidités
CITIGROUP (DE)	2,899,597.00	-	-	EUR	Liquidités
CALYON (FR)	1,432,473.91	SCOR SE	-	EUR	Titres
MORGAN STANLEY (DE)	1,323,707.00	-	-	EUR	Liquidités
JP MORGAN (DE)	1.00	-	-	EUR	Liquidités

■ Europe Equity Income Select

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
BANK OF AMERICA (FR)	20,602,392.00	-	-	EUR	Liquidités
SOCIETE GENERALE (FR)	11,319,884.00	-	-	EUR	Liquidités
	5,789,594.75	BANCO SANTANDER SA	-	EUR	Titres
BARCLAYS (IE)	4,856,345.64	ANGLIAN WATER SERV FIN	BBB	EUR	Titres
	4,855,977.15	OSB GROUP PLC	Baa2	EUR	Titres
	1,675,206.62	BANCO NACIONAL COM EXT	Baa2	EUR	Titres
	1,584,241.20	DNB BANK ASA	A	EUR	Titres
	1,562,327.68	VIRGIN MONEY UK PLC	BBB-	EUR	Titres
	107.25	KRAFT HEINZ FOODS CO	BBB	EUR	Titres
CALYON (FR)	8,089,167.93	EURONEXT NV	-	EUR	Titres
HSBC (FR)	519,992.58	DEUTSCHE BANK AG	-	EUR	Titres

■ Global Equity Responsible

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
SOCIETE GENERALE (FR)	60,079,230.73	US TREASURY N/B	Aa1	EUR	Titres

■ Global Equity Income Select

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
SOCIETE GENERALE (FR)	10,733,239.12	BANCO SANTANDER SA	-	USD	Titres
	336,828.78	SHELL PLC	-	USD	Titres

■ Europe Equity Climate

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
BARCLAYS (IE)	8,084,764.02	MORGAN STANLEY	A-	EUR	Titres
	8,084,266.84	SBAB BANK AB	BBB+	EUR	Titres
	4,417,252.57	ELM BV FOR JULIUS BAER	Baa1	EUR	Titres
	2,567,222.01	NEW YORK LIFE GLOBAL FDG	AA+	EUR	Titres
	1,022,635.99	BANCO NACIONAL COM EXT	Baa2	EUR	Titres
	20,169.25	BONOS Y OBLIG DEL ESTADO	A	EUR	Titres
	605.74	CANADIAN GOVERNMENT	AAA	EUR	Titres
	326.48	VZ HOLDING AG	-	EUR	Titres
	1.20	KINGDOM OF DENMARK	AAA	EUR	Titres
IXIS CIB (FR)	7,654,588.23	ABN AMRO BANK NV	-	EUR	Titres
	3,376,721.36	BANCO SANTANDER SA	-	EUR	Titres
SOCIETE GENERALE (FR)	6,266,879.00	-	-	EUR	Liquidités
	616,679.83	BANCO SANTANDER SA	-	EUR	Titres
GOLDMAN SACHS (DE)	929,839.00	-	-	EUR	Liquidités
BANK OF AMERICA (FR)	601,503.00	-	-	EUR	Liquidités
HSBC (FR)	20,406.12	DEUTSCHE BANK AG	-	EUR	Titres

■ China Equity

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
IXIS CIB (FR)	1,775,427.00	-	-	EUR	Liquidités
UBS (DE)	1,355,323.00	-	-	EUR	Liquidités
GOLDMAN SACHS (DE)	1,352,010.00	-	-	EUR	Liquidités
BANK OF AMERICA (FR)	1,095,484.00	-	-	EUR	Liquidités
SOCIETE GENERALE (FR)	688,471.00	-	-	EUR	Liquidités

■ Emerging Markets Equity Focus

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
CALYON (FR)	1,792,384.66	SCOR SE	-	USD	Titres
BNP PARIBAS (FR)	1,142,237.05	-	-	USD	Liquidités

■ Emerging World Equity

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
BNP PARIBAS (FR)	5,292,893.17	-	-	USD	Liquidités
BARCLAYS (IE)	864,854.64	DNB BANK ASA	A	USD	Titres
	864,193.97	VIRGIN MONEY UK PLC	BBB-	USD	Titres
	859,905.48	NATIONWIDE BLDG SOCIETY	BBB+	USD	Titres
	225.30	CEMBRA MONEY BANK AG	-	USD	Titres
	101.53	KRAFT HEINZ FOODS CO	BBB	USD	Titres
	0.70	KINGDOM OF DENMARK	AAA	USD	Titres
JP MORGAN (DE)	20,895.70	-	-	USD	Liquidités

■ Latin America Equity

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
GOLDMAN SACHS (DE)	2,399.35	-	-	USD	Liquidités

■ Emerging Markets Equity Growth Opportunities

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
BANK OF AMERICA (FR)	1,116,359.52	-	-	USD	Liquidités
MORGAN STANLEY (DE)	791,878.04	-	-	USD	Liquidités
UBS (DE)	320,486.87	-	-	USD	Liquidités

■ Euroland Equity Dynamic Multi Factors

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
BNP PARIBAS (FR)	8,226,126.00	-	-	EUR	Liquidités
UNICREDIT (DE)	5,798,520.31	LAND HESSEN	AA+	EUR	Titres
	210,116.00	-	-	EUR	Liquidités
IXIS CIB (FR)	5,983,696.85	ABN AMRO BANK NV	-	EUR	Titres
SOCIETE GENERALE (FR)	3,900,849.00	-	-	EUR	Liquidités
	1,173,374.15	BANCO SANTANDER SA	-	EUR	Titres
CALYON (FR)	2,820,552.49	SCOR SE	-	EUR	Titres
JP MORGAN (DE)	2,282,811.00	-	-	EUR	Liquidités
BARCLAYS (IE)	875,766.00	-	-	EUR	Liquidités
GOLDMAN SACHS (DE)	272,435.00	-	-	EUR	Liquidités

■ Euroland Equity Risk Parity

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
BARCLAYS (IE)	2,134,431.85	VIRGIN MONEY UK PLC	BBB-	EUR	Titres
	2,133,953.80	DNB BANK ASA	A	EUR	Titres
	1,364,261.11	NATIONWIDE BLDG SOCIETY	BBB+	EUR	Titres
	1,027,936.00	-	-	EUR	Liquidités
	755,289.45	OSB GROUP PLC	Baa2	EUR	Titres
	191.93	CEMBRA MONEY BANK AG	-	EUR	Titres
	31.14	KRAFT HEINZ FOODS CO	BBB	EUR	Titres
BNP PARIBAS (FR)	0.80	KINGDOM OF DENMARK	AAA	EUR	Titres
	4,421,960.00	-	-	EUR	Liquidités
	1,382,832.23	FRANCE (GOVT OF)	Aa3u	EUR	Titres
	619,352.00	HOME DEPOT INC/THE	-	EUR	Titres
SOCIETE GENERALE (FR)	242,973.92	REPUBLIC OF AUSTRIA	AA+	EUR	Titres
	5,111,830.00	-	-	EUR	Liquidités
UNICREDIT (DE)	1,230,198.04	BANCO SANTANDER SA	-	EUR	Titres
	1,795,949.41	LAND HESSEN	AA+	EUR	Titres
GOLDMAN SACHS (DE)	1,113,155.00	-	-	EUR	Liquidités
BANK OF AMERICA (FR)	296,075.00	-	-	EUR	Liquidités
MORGAN STANLEY (DE)	206,893.00	-	-	EUR	Liquidités
IXIS CIB (FR)	168,449.14	ABN AMRO BANK NV	-	EUR	Titres
UBS (DE)	66,631.35	VIVENDI SE	-	EUR	Titres
CALYON (FR)	12,361.62	VIVENDI SE	-	EUR	Titres

■ European Equity Conservative

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
IXIS CIB (FR)	12,064,143.93	BANCO SANTANDER SA	-	EUR	Titres
BARCLAYS (IE)	3,265,827.33	DNB BANK ASA	A	EUR	Titres
	3,265,152.46	VIRGIN MONEY UK PLC	BBB-	EUR	Titres
	3,243,675.75	OSB GROUP PLC	Baa2	EUR	Titres
	326.48	VZ HOLDING AG	-	EUR	Titres
	94.57	KRAFT HEINZ FOODS CO	BBB	EUR	Titres
UBS (DE)	1.00	KINGDOM OF DENMARK	AAA	EUR	Titres
	6,274,845.07	VINCI SA	-	EUR	Titres
UNICREDIT (DE)	5,613,929.56	LAND HESSEN	AA+	EUR	Titres
SOCIETE GENERALE (FR)	4,730,672.00	-	-	EUR	Liquidités
	706,320.27	BANCO SANTANDER SA	-	EUR	Titres
BNP PARIBAS (FR)	2,871,144.00	-	-	EUR	Liquidités
GOLDMAN SACHS (DE)	1,755,147.00	-	-	EUR	Liquidités
MORGAN STANLEY (DE)	231,096.00	-	-	EUR	Liquidités
CALYON (FR)	18,604.75	VIVENDI SE	-	EUR	Titres

■ European Equity Dynamic Multi Factors

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
BARCLAYS (IE)	407,512.64	DNB BANK ASA	A	EUR	Titres
	406,879.58	VIRGIN MONEY UK PLC	BBB-	EUR	Titres
	405,685.12	NATIONWIDE BLDG SOCIETY	BBB+	EUR	Titres
	24,932.00	-	-	EUR	Liquidités
	489.71	VZ HOLDING AG	-	EUR	Titres
	28.83	KRAFT HEINZ FOODS CO	BBB	EUR	Titres
	0.20	KINGDOM OF DENMARK	AAA	EUR	Titres
SOCIETE GENERALE (FR)	629,898.00	-	-	EUR	Liquidités
	1,541.45	BANCO SANTANDER SA	-	EUR	Titres
IXIS CIB (FR)	515,997.49	ABN AMRO BANK NV	-	EUR	Titres
MORGAN STANLEY (DE)	415,076.00	-	-	EUR	Liquidités
UNICREDIT (DE)	103,303.08	LAND HESSEN	AA+	EUR	Titres
	26,264.00	-	-	EUR	Liquidités
CALYON (FR)	693.68	VIVENDI SE	-	EUR	Titres

■ Global Equity Conservative

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
UNICREDIT (DE)	3,182,638.87	LAND HESSEN	AA+	USD	Titres
BNP PARIBAS (FR)	2,860,660.71	-	-	USD	Liquidités
	50,905.90	SANOFI SA	-	USD	Titres
IXIS CIB (FR)	2,652,273.68	ABN AMRO BANK NV	-	USD	Titres
BARCLAYS (IE)	824,612.57	VIRGIN MONEY UK PLC	BBB-	USD	Titres
	824,524.62	DNB BANK ASA	A	USD	Titres
	820,447.80	NATIONWIDE BLDG SOCIETY	BBB+	USD	Titres
	711.05	CANADIAN GOVERNMENT	AAA	USD	Titres
	152.98	KRAFT HEINZ FOODS CO	BBB	USD	Titres
	0.94	KINGDOM OF DENMARK	AAA	USD	Titres
SOCIETE GENERALE (FR)	721,269.78	-	-	USD	Liquidités
	143,332.48	US TREASURY N/B	Aa1	USD	Titres
	137,582.40	KONINKLIJKE AHOLD DELHAIZE NV	-	USD	Titres
	50,895.18	BANCO SANTANDER SA	-	USD	Titres
	45,866.33	SHELL PLC	-	USD	Titres
CALYON (FR)	945,166.73	VIVENDI SE	-	USD	Titres
HSBC (FR)	72,798.66	-	-	USD	Liquidités

■ European Convertible Bond

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
CALYON (FR)	233,551.15	VIVENDI SE	-	EUR	Titres
UBS (DE)	233,551.15	VIVENDI SE	-	EUR	Titres
BNP PARIBAS (FR)	126,106.00	-	-	EUR	Liquidités
BARCLAYS (IE)	73,464.80	BONOS Y OBLIG DEL ESTADO	A	EUR	Titres
	36,749.92	CHOICE HOTELS INTL INC	BBB-	EUR	Titres
	1,544.41	ORACLE CORP	BBB	EUR	Titres
	148.77	KRAFT HEINZ FOODS CO	BBB	EUR	Titres
	1.07	KINGDOM OF DENMARK	AAA	EUR	Titres

■ Euro Aggregate Bond

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
CACEIS (LU)	120,894,208.00	-	-	EUR	Liquidités
HSBC (FR)	13,611,938.00	-	-	EUR	Liquidités
BARCLAYS (IE)	9,587,455.00	-	-	EUR	Liquidités
MORGAN STANLEY (DE)	4,257,509.00	-	-	EUR	Liquidités
GOLDMAN SACHS (DE)	3,105,134.00	-	-	EUR	Liquidités
CITIGROUP (DE)	1,329,521.00	-	-	EUR	Liquidités
BANCO SANTANDER (ES)	563,718.00	-	-	EUR	Liquidités

■ Euro Corporate Bond Select

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
HSBC (FR)	14,632,442.41	BELGIUM KINGDOM	AA	EUR	Titres
	12,410,676.66	BONOS Y OBLIG DEL ESTADO	A	EUR	Titres
	8,474,314.54	NETHERLANDS GOVERNMENT	AAA	EUR	Titres
	1,683,002.00	-	-	EUR	Liquidités
GOLDMAN SACHS (DE)	480,504.81	FRANCE (GOVT OF)	AA-	EUR	Titres
	30,570,976.00	-	-	EUR	Liquidités
BANCO SANTANDER (ES)	428,728.67	BUNDESREPUB. DEUTSCHLAND	AAA	EUR	Titres
	5,097,089.34	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Titres
	1,697,893.25	TWILIO INC	-	EUR	Titres
	1,697,875.57	DANONE SA	-	EUR	Titres
	1,697,864.26	CHARLES SCHWAB CORP/THE	-	EUR	Titres
	1,697,807.34	APPLE INC	-	EUR	Titres
	1,697,792.56	AMAZON.COM INC	-	EUR	Titres
	1,697,738.01	Siemens AG	-	EUR	Titres
	1,697,294.12	ASML HOLDING NV	-	EUR	Titres
	8,114,335.00	-	-	EUR	Liquidités
CITIGROUP (DE)	3,493,924.42	CARREFOUR SA	BBB	EUR	Titres
	2,765,702.23	PRAEMIA HEALTHCARE SACA	BBB	EUR	Titres
JP MORGAN (DE)	4,792,817.49	FRANCE (GOVT OF)	AA-	EUR	Titres
	683,341.00	-	-	EUR	Liquidités
MORGAN STANLEY (DE)	5,455,402.39	FRANCE (GOVT OF)	AA-	EUR	Titres
BARCLAYS (IE)	2,274,562.00	-	-	EUR	Liquidités
	619,381.05	DNB BANK ASA	A	EUR	Titres
	619,311.19	VIRGIN MONEY UK PLC	BBB-	EUR	Titres
	615,482.29	NATIONWIDE BLDG SOCIETY	BBB+	EUR	Titres
	191.93	CEMBRA MONEY BANK AG	-	EUR	Titres
	89.95	KRAFT HEINZ FOODS CO	BBB	EUR	Titres
0.13	KINGDOM OF DENMARK	AAA	EUR	Titres	

■ Euro Government Bond Responsible

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
CREDIT AGRICOLE (LU)	79,789,617.00	-	-	EUR	Liquidités
HSBC (FR)	2,615,404.00	-	-	EUR	Liquidités

■ Optimal Yield Short Term

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
GOLDMAN SACHS (DE)	7,885,185.00	-	-	EUR	Liquidités
MORGAN STANLEY (DE)	3,577,952.00	-	-	EUR	Liquidités

■ Emerging Markets Bond

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
MORGAN STANLEY (DE)	24,447,224.00	-	-	EUR	Liquidités
GOLDMAN SACHS (DE)	11,161,875.00	-	-	EUR	Liquidités
JP MORGAN (DE)	1,464,557.00	-	-	EUR	Liquidités

■ Emerging Markets Corporate Bond

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
GOLDMAN SACHS (DE)	22,172,050.91	-	-	USD	Liquidités
MORGAN STANLEY (DE)	7,440,765.16	-	-	USD	Liquidités
JP MORGAN (DE)	250,925.70	-	-	USD	Liquidités

■ Emerging Markets Short Term Bond

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
GOLDMAN SACHS (DE)	6,935,353.48	-	-	USD	Liquidités
MORGAN STANLEY (DE)	5,222,320.14	-	-	USD	Liquidités
JP MORGAN (DE)	520,149.37	-	-	USD	Liquidités
CITIGROUP (DE)	375,046.25	-	-	USD	Liquidités

■ Multi-Asset Real Return

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
CACEIS (LU)	9,869,548.00	-	-	EUR	Liquidités
BANCO SANTANDER (ES)	4,782,929.17	ENEL FINANCE INTL NV	BBB	EUR	Titres
	1,738,585.76	CHARLES SCHWAB CORP/THE	-	EUR	Titres
	1,400,119.48	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Titres
	957,464.71	DANONE SA	-	EUR	Titres
	957,454.98	AMAZON.COM INC	-	EUR	Titres
	957,387.33	TWILIO INC	-	EUR	Titres
	957,375.13	APPLE INC	-	EUR	Titres
	957,352.94	ASML HOLDING NV	-	EUR	Titres
	957,321.04	Siemens AG	-	EUR	Titres
693,070.23	JDE PEET'S NV	-	EUR	Titres	
BNP PARIBAS (FR)	6,154,116.00	-	-	EUR	Liquidités
	2,736,902.60	BELGIUM KINGDOM	AA	EUR	Titres
	182,075.98	HOME DEPOT INC/THE	-	EUR	Titres
GOLDMAN SACHS (DE)	4,975,022.00	-	-	EUR	Liquidités
CACIB (FR)	2,423,506.03	SUEZ	Baa2	EUR	Titres
	1,695,107.82	PRAEMIA HEALTHCARE SACA	BBB	EUR	Titres
HSBC (FR)	3,345,294.64	NETHERLANDS GOVERNMENT	AAA	EUR	Titres
	113,445.00	-	-	EUR	Liquidités
JP MORGAN (DE)	2,284,285.00	-	-	EUR	Liquidités
	739,952.66	FRANCE (GOVT OF)	AA-	EUR	Titres
MORGAN STANLEY (DE)	2,015,768.09	FRANCE (GOVT OF)	AA-	EUR	Titres
	31,136.00	-	-	EUR	Liquidités
SOCIETE GENERALE (FR)	165,954.00	-	-	EUR	Liquidités
	109,869.00	MORGAN STANLEY	A-	EUR	Titres
	102,204.90	REINSURANCE GRP OF AMER	A	EUR	Titres
	79,957.00	MACQUARIE BANK LTD	A+	EUR	Titres
	7,805.59	BANK OF AMERICA CORP	A-	EUR	Titres
CITIGROUP (DE)	288,885.00	-	-	EUR	Liquidités
BANK OF AMERICA (FR)	126,240.00	-	-	EUR	Liquidités

■ Multi-Asset Climate

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
BNP PARIBAS (FR)	1,350,517.00	-	-	EUR	Liquidités
UNICREDIT (DE)	597,803.06	LAND HESSEN	AA+	EUR	Titres
MORGAN STANLEY (DE)	255,039.00	-	-	EUR	Liquidités
BARCLAYS (IE)	85,064.51	BONOS Y OBLIG DEL ESTADO	A	EUR	Titres
	42,596.49	CHOICE HOTELS INTL INC	BBB-	EUR	Titres
	1,544.41	ORACLE CORP	BBB	EUR	Titres
	68.04	KRAFT HEINZ FOODS CO	BBB	EUR	Titres
	0.73	KINGDOM OF DENMARK	AAA	EUR	Titres
SOCIETE GENERALE (FR)	56,066.77	US TREASURY N/B	Aa1	EUR	Titres
	42,523.00	-	-	EUR	Liquidités
IXIS CIB (FR)	24,510.37	ABN AMRO BANK NV	-	EUR	Titres
HSBC (FR)	19,910.00	-	-	EUR	Liquidités

■ Cash EUR

Contrepartie	Montant de la garantie reçue	Émetteur	Notation	Devise	Type de garantie
BNP PARIBAS (FR)	120,000.00	-	-	EUR	Liquidités

Pour l'exercice clôturé au 30 juin 2025, le montant net des produits issus des prêts de titres correspond au montant brut gagné par chaque compartiment (et comptabilisé dans la rubrique « Autres revenus » de l'État des opérations et des variations de l'actif net), dont sont déduits les coûts et frais directs et indirects encourus qui figurent au poste rubriques « Autres dépenses ».

Compartiments	Devise	Montant brut total des produits issus des prêts de titres	Coûts et frais directs et indirects payés par Amundi Intermediation	Coûts et frais directs et indirects payés à Caceis par Amundi Intermediation sur ses commissions	Montant net total des produits issus des prêts de titres
Euroland Equity	EUR	2,262,283.91	791,799.37	39,589.97	1,470,484.54
Europe Equity Select	EUR	311,830.32	109,140.61	5,457.03	202,689.71
Euroland Equity Small Cap Select	EUR	87,760.54	30,716.19	1,535.81	57,044.35
Europe Equity Green Technology	EUR	71,839.05	25,143.67	1,257.18	46,695.38
European Equity Value	EUR	700,942.83	245,329.99	12,266.50	455,612.84
Europe Equity Income Select	EUR	233,674.24	81,785.98	4,089.30	151,888.26
Global Equity Responsible	EUR	292,596.45	102,408.76	5,120.44	190,187.69
Global Equity Income Select	USD	252,212.85	88,274.50	4,413.72	163,938.35
Japan Equity Select	JPY	62,901.00	22,015.35	1,100.77	40,885.65
Europe Equity Climate	EUR	262,721.30	91,952.46	4,597.62	170,768.85
Asia Equity Focus	USD	17.96	6.29	0.31	11.67
China Equity	EUR	36,966.76	12,938.37	646.92	24,028.39
Emerging Markets Equity Focus	USD	16,160.37	5,656.13	282.81	10,504.24
Emerging World Equity	USD	30,943.15	10,830.10	541.51	20,113.05
Latin America Equity	USD	6,596.72	2,308.85	115.44	4,287.87
Emerging Markets Equity Growth Opportunities	USD	93,300.95	32,655.33	1,632.77	60,645.62
Euroland Equity Dynamic Multi Factors	EUR	177,992.54	62,297.39	3,114.87	115,695.15
Euroland Equity Risk Parity	EUR	75,426.56	26,399.30	1,319.96	49,027.26
European Equity Conservative	EUR	349,134.14	122,196.95	6,109.85	226,937.19
European Equity Dynamic Multi Factors	EUR	41,672.86	14,585.50	729.28	27,087.36
Global Equity Conservative	USD	39,102.74	13,685.96	684.30	25,416.78
European Convertible Bond	EUR	31,041.06	10,864.37	543.22	20,176.69
Euro Aggregate Bond	EUR	179,425.70	62,799.00	3,139.95	116,626.71
Euro Corporate Bond Select	EUR	367,022.56	128,457.90	6,422.89	238,564.66
Euro Government Bond Responsible	EUR	72,609.07	25,413.17	1,270.66	47,195.90
Strategic Bond	EUR	173.72	60.80	3.04	112.92
Global Subordinated Bond	EUR	14,256.33	4,989.72	249.49	9,266.61
Global Aggregate Bond	USD	77,718.54	27,201.49	1,360.07	50,517.05
Global Government Bond	USD	1,459.89	510.96	25.55	948.93

Compartiments	Devise	Montant brut total des produits issus des prêts de titres	Coûts et frais directs et indirects payés par Amundi Intermediation	Coûts et frais directs et indirects payés à Caceis par Amundi Intermediation sur ses commissions	Montant net total des produits issus des prêts de titres
Emerging Markets Blended Bond	EUR	21,202.02	7,420.71	371.04	13,781.31
Emerging Markets Bond	EUR	286,687.97	100,340.79	5,017.04	186,347.18
Emerging Markets Corporate Bond	USD	233,435.95	81,702.58	4,085.13	151,733.37
Emerging Markets Hard Currency Bond	EUR	1,372.17	480.26	24.01	891.91
Emerging Markets Local Currency Bond	EUR	4,038.83	1,413.59	70.68	2,625.24
Emerging Markets Short Term Bond	USD	456,499.77	159,774.92	7,988.75	296,724.85
Multi-Asset Real Return	EUR	102,043.44	35,715.20	1,785.76	66,328.24
Multi-Asset Climate	EUR	4,246.15	1,486.15	74.31	2,760.00
Volatility Euro	EUR	8,197.20	2,869.02	143.45	5,328.18
Volatility World	USD	3,455.88	1,209.56	60.48	2,246.32
Cash EUR	EUR	78,212.61	27,374.41	1,368.72	50,838.20
Cash USD	USD	6,058.49	2,120.47	106.02	3,938.02

Les produits issus des prêts de titres sont répartis entre Amundi Intermediation et Caceis, qui sont des parties liées de la Société de gestion, Amundi Luxembourg S.A., dans les proportions suivantes :

Compartiment	Amundi Intermediation	CACEIS Bank, succursale de Luxembourg
	65%	35% 5% (des revenus bruts prélevés sur la part d'Amundi Intermediation)

16 EMPRUNT DE TITRES

Au 30 juin 2025, aucun emprunt de titres n'est autorisé dans le Fonds.

17 GARANTIES

Au 30 juin 2025, les garanties reçues ou payées de la part des courtiers et des contreparties pour les opérations sur produits dérivés de gré à gré sont comme suit :

Compartiments	Devise du compartiment	Contrepartie	Type de garantie	Montant de la garantie reçue (dans la devise du compartiment)	Montant de la garantie payée (dans la devise du compartiment)
Euroland Equity	EUR	CREDIT AGRICOLE	Liquidités	1,950,000.00	-
Global Equity Responsible	EUR	HSBC	Liquidités	-	11,560,000.00
Global Equity	EUR	CITIGROUP	Liquidités	-	14,431,145.38
Global Equity Select	USD	HSBC, MORGAN STANLEY, TORONTO DOMINION BANK	Liquidités	-	1,190,000.00
Global Equity Income Select	USD	CREDIT AGRICOLE	Liquidités	-	25,420,000.00
Emerging Markets Equity Growth Opportunities	USD	BANK OF AMERICA	Liquidités	260,000.00	-
Euro Aggregate Bond	EUR	BNP PARIBAS, MORGAN STANLEY, NOMURA	Liquidités	944,884.00	-
Euro Corporate Bond Select	EUR	BNP PARIBAS, HSBC, MORGAN STANLEY	Liquidités	710,000.88	2,498,664.55
Euro Government Bond Responsible	EUR	BNP PARIBAS, MORGAN STANLEY	Liquidités	270,000.00	1,528,833.97
Euro Inflation Bond	EUR	BNP PARIBAS	Liquidités	236,189.31	-
Impact Euro Corporate Short Term Green Bond	EUR	HSBC, STANDARD CHARTERED	Liquidités	570,000.00	-
Strategic Bond	EUR	BARCLAYS, CITIGROUP, GOLDMAN SACHS, ROYAL BANK OF CANADA, MORGAN STANLEY	Liquidités	7,111,903.27	1,382,019.81
Euro High Yield Bond	EUR	JP MORGAN	Liquidités	500,000.00	-
Euro High Yield Short Term Bond	EUR	BNP PARIBAS, JP MORGAN	Liquidités	560,000.00	-
Euro Subordinated Bond Responsible	EUR	BANK OF AMERICA, CITIGROUP, HSBC, JP MORGAN, STANDARD CHARTERED	Liquidités	6,480,000.00	-
Global High Yield Bond Responsible	USD	CITIGROUP	Liquidités	-	56,983.20
Global Subordinated Bond	EUR	BANK OF AMERICA, BNP PARIBAS, JP MORGAN, MORGAN STANLEY, STANDARD CHARTERED	Liquidités	4,100,000.00	1,500,000.00
Pioneer Global High Yield Bond	EUR	JP MORGAN	Liquidités	-	5,312,119.33
US High Yield Bond	EUR	JP MORGAN	Liquidités	-	2,846,911.40
Global Aggregate Bond	USD	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA, NATIXIS, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET, TORONTO DOMINION BANK, WELLS FARGO	Liquidités	105,165,960.80	204,028,632.08
Global Government Bond	USD	HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE	Liquidités	-	980,000.00
Global Corporate Bond	USD	BANK OF AMERICA, ROYAL BANK OF CANADA, SOCIETE GENERALE	Liquidités	-	10,070,000.00
Global Corporate Bond Select	USD	CREDIT AGRICOLE	Liquidités	-	710,000.00
Global High Yield Bond	USD	JP MORGAN	Liquidités	4,630,776.10	-
Global Inflation Short Duration Bond	EUR	BNP PARIBAS, STANDARD CHARTERED	Liquidités	395,200.00	176,385.69
Global Short Term Bond	USD	CREDIT AGRICOLE	Liquidités	-	1,530,000.00
Multi Sector Credit	EUR	STANDARD CHARTERED	Liquidités	360,000.00	-
Global Corporate Bond Climate	USD	CREDIT AGRICOLE, ROYAL BANK OF CANADA	Liquidités	-	3,280,000.00
Optimal Yield	EUR	ROYAL BANK OF CANADA	Liquidités	270,000.00	-
Optimal Yield Short Term	EUR	GOLDMAN SACHS	Liquidités	180,000.00	-
Strategic Income	EUR	CITIGROUP, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, STATE STREET	Liquidités	2,666,517.87	7,763,109.46
US Bond	EUR	BANK OF AMERICA, BAREP, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, WELLS FARGO	Liquidités	2,394,152.57	1,170,017.25

Compartiments	Devise du compartiment	Contrepartie	Type de garantie	Montant de la garantie reçue (dans la devise du compartiment)	Montant de la garantie payée (dans la devise du compartiment)
Asia Bond Income Responsible	USD	BNP PARIBAS	Liquidités	-	260,000.00
Emerging Markets Blended Bond	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, STATE STREET, TD GLOBAL FINANCE, UBS	Liquidités	41,900,000.00	10,953,139.10
Emerging Markets Bond	USD	BANK OF AMERICA, BARCLAYS, HSBC, MORGAN STANLEY, NOMURA, ROYAL BANK OF SCOTLAND, STANDARD CHARTERED	Liquidités	2,720,000.00	1,380,000.00
Emerging Markets Corporate Bond	USD	HSBC, MORGAN STANLEY	Liquidités	-	940,000.00
Emerging Markets Green Bond	USD	HSBC	Liquidités	-	320,000.00
Emerging Markets Hard Currency Bond	EUR	CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE	Liquidités	9,580,000.00	280,000.00
Emerging Markets Local Currency Bond	EUR	HSBC, MORGAN STANLEY	Liquidités	260,000.00	940,000.00
Emerging Markets Short Term Bond	USD	BARCLAYS, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY, UBS	Liquidités	330,000.00	1,090,000.00
Euro Multi-Asset Target Income	EUR	BNP PARIBAS, GOLDMAN SACHS	Liquidités	1,718,782.31	1,295,098.04
Global Multi-Asset	EUR	BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, HSBC, MORGAN STANLEY,	Liquidités	4,478,491.29	4,434,206.16
Global Multi-Asset Conservative	EUR	BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, STATE STREET, UBS	Liquidités	14,976,982.58	21,755,379.90
Global Multi-Asset Target Income	USD	BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY	Liquidités	470,681.93	2,621,634.01
Multi-Asset Climate	EUR	CREDIT AGRICOLE, HSBC, MORGAN STANLEY, STANDARD CHARTERED, UBS	Liquidités	1,170,000.00	20,000.00
Real Assets Target Income	USD	GOLDMAN SACHS, MORGAN STANLEY	Liquidités	280,000.00	481,278.50
Absolute Return Forex	EUR	MORGAN STANLEY, STATE STREET	Liquidités	-	130,000.00
Absolute Return Multi-Strategy	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, UBS	Liquidités	23,678,431.56	23,866,863.14
Absolute Return Global Opportunities Bond	EUR	BANK OF AMERICA, BARCLAYS, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE	Liquidités	1,740,000.86	950,126.56
Multi-Strategy Growth	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, UBS	Liquidités	27,918,611.23	27,532,553.35
Quantitative Global Absolute Return Bond	USD	CREDIT AGRICOLE	Liquidités	-	670,000.00
Volatility World	USD	CREDIT AGRICOLE, ROYAL BANK OF SCOTLAND	Liquidités	-	12,870,000.00
Protect 90	EUR	BNP PARIBAS, CREDIT AGRICOLE	Liquidités	2,100,000.00	-
Cash EUR	EUR	CITIGROUP, CREDIT AGRICOLE, HSBC	Liquidités	-	950,000.00
Cash USD	USD	BNP PARIBAS, CREDIT AGRICOLE	Liquidités	-	4,040,000.00

Au 30 juin 2025, les garanties reçues ou payées à des fins d'opérations de contrats de mises en pension et de prises en pension sont comme suit :

Compartiments	Devise du compartiment	Contrepartie	Type de garantie	Montant de la garantie reçue (dans la devise du compartiment)	Montant de la garantie payée (dans la devise du compartiment)
Strategic Bond	EUR	MORGAN STANLEY	Liquidités	134,266.00	-
Global Aggregate Bond	USD	GOLDMAN SACHS, NOMURA, SOCIETE GENERALE	Liquidités	93,908.00	704,310.00
Emerging Markets Blended Bond	EUR	BRACCO	Liquidités	-	220,000.00
Emerging Markets Hard Currency Bond	EUR	CREDIT AGRICOLE	Liquidités	156,000.00	-
Volatility Euro	EUR	BRACCO	Liquidités	-	42,000.00
Cash EUR	EUR	BRACCO, HSBC, NATIXIS, UNICREDIT	Liquidités	23,575.00	8,036,000.00

18 ÉTAT DES VARIATIONS DU PORTEFEUILLE

Le détail de la variation des titres composant le portefeuille pour l'exercice se terminant le 30 juin 2025 peut être obtenu gratuitement sur simple demande auprès du siège social du Fonds ou auprès du bureau du représentant de Hong-Kong.

La liste des variations du portefeuille peut également être obtenue gratuitement auprès du bureau de l'agent payeur et d'information en Allemagne, et auprès du bureau du représentant en Suisse.

19 STRUCTURE MAÎTRE-NOURRICIER

Amundi Funds Global Bond Flexible

Le Compartiment Amundi Funds Global Bond Flexible a pour objectif la croissance combinée du capital et des revenus (rendement total).

En particulier, le Compartiment investit en tant que fonds nourricier dans Amundi Oblig Internationales (fonds maître) afin de surperformer (après commissions applicables) l'ensemble de l'indice JP Morgan Global Government Bond sur une période donnée de 3 ans.

Le fonds maître investit principalement dans des titres obligataires ou des obligations convertibles de l'OCDE. Les investissements peuvent inclure des titres adossés à des créances hypothécaires (MBS) et des titres adossés à des actifs (ABS).

En particulier, le Compartiment investit au moins 85% de ses actifs nets dans des parts du fonds maître (classe OR-D).

Amundi Oblig Internationales est une SICAV de droit français éligible en qualité de fonds maître au titre de la Directive 2009/65/CE.

Le fonds maître investit jusqu'à 100% dans :

- des titres obligataires émis ou garantis par des États membres de l'OCDE,
- des titres obligataires et des obligations convertibles notés « investment grade » émis par des sociétés domiciliées ou exerçant une partie considérable de leurs activités au sein de l'OCDE,
- des titres MBS et ABS notés AAA (S&P) ou Aaa (Moody's) au moment de l'achat et dont la notation a été abaissée à AA ou Aa2 une fois détenus.

Les créances hypothécaires sous-jacentes des MBS peuvent être commerciales ou résidentielles, et les MBS peuvent être adossés, ou non, à tout type de garantie gouvernementale.

L'exposition du fonds maître à des obligations convertibles contingentes est limitée à 10% des actifs nets.

Le fonds maître offre gère activement son exposition sur les marchés des taux d'intérêt et des changes.

Conformément aux politiques précitées, le fonds maître pourra aussi investir dans des instruments du marché monétaire, des dépôts, et jusqu'à 10% de ses actifs nets dans des OPC/OPCVM.

Le fonds maître a largement recours à des produits dérivés pour réduire différents risques, à des fins de gestion efficace du portefeuille et pour obtenir une exposition (longue ou courte) à divers actifs, marchés ou autres opportunités d'investissement (notamment les produits dérivés ciblant le crédit et le change).

Le fonds maître pourra souscrire des opérations d'achat et de vente de titres de nature temporaire (contrats de pension livrée et de pension inversée sur titres).

Les revenus nets du fonds maître sont automatiquement distribués et ses plus-values nettes réalisées sont automatiquement réinvesties ou distribuées chaque année, dans la mesure établie par la société de gestion du fonds maître.

L'équipe d'investissement du fonds maître utilise un large éventail de positions stratégiques et tactiques, y compris l'arbitrage sur les marchés des changes, des taux d'intérêt et du crédit, en réunissant un portefeuille très diversifié.

Le gestionnaire des investissements des deux Compartiments est Amundi (UK) Limited.

Les frais directement imputés à Amundi Funds Global Bond Flexible s'élèvent à EUR 382,220.757, ce qui est résumé dans le tableau ci-dessous et exprimé en pourcentage de la VNI moyenne des classes d'actions d'Amundi Funds Global Bond Flexible :

			Charges courantes	Commissions de performance
Global Bond Flexible	EUR	Classe A EUR (C)	0.97%	0.61%
	EUR	Classe A EUR AD (D)	0.97%	0.61%
	EUR	Classe F2 EUR (C)	1.60%	0.00%
	EUR	Classe F EUR QTD (D)	1.44%	0.36%
	EUR	Classe F2 EUR QTD (D)	1.60%	0.00%
	EUR	Classe G EUR (C)	1.15%	0.56%
	EUR	Classe G EUR QTD (D)	1.15%	0.56%
	EUR	Classe I EUR (C)	0.44%	0.72%
	EUR	Classe M2 EUR (C)	0.54%	0.00%

Les frais imputés indirectement par l'intermédiaire des frais cumulés dans le fonds maître (classe OR-D) s'élèvent à EUR 25,626.81, soit 0.11% de la VNI moyenne du fonds maître (classe OR-D) Amundi Oblig Internationales.

Le rapport annuel et le rapport semestriel du fonds maître sont disponibles sur demande auprès du siège social du Fonds.

Par ailleurs, Amundi Funds Global Bond Flexible supporte indirectement les frais des fonds sous-jacents détenus dans le fonds maître.

L'avis d'audit relatif au rapport annuel du Fonds maître arrêté au 30 juin 2025, sans modification, inclut une observation portant sur la valorisation des titres russes à la suite de l'invasion de l'Ukraine par la Russie le 24 février 2022.

Amundi Funds Euro Bond Income

Amundi Funds Target Coupon a été renommé Amundi Funds Euro Bond Income et a été dissocié en tant que fonds nourricier de son Fonds maître Amundi Revenus le 16 mai 2025.

Le Compartiment Amundi Funds Euro Bond Income a pour objectif la croissance combinée du capital et des revenus (rendement total). En particulier, le Compartiment investit à titre de fonds nourricier dans Amundi Revenus (fonds maître). Le fonds maître, et par conséquent le Compartiment, sont des produits financiers qui promeuvent les caractéristiques ESG conformément à l'Article 8 du Règlement sur la publication d'informations.

Le fonds maître investit principalement dans tout type de titres de créance (instruments du marché monétaire et obligataire) émis par des gouvernements et des sociétés du monde entier et libellés dans l'une des devises de l'OCDE, en diversifiant les devises et marchés des actions.

En particulier, le Compartiment investit au moins 85% de ses actifs nets dans des parts du fonds maître (classe OR). Le Compartiment peut investir jusqu'à 15% dans des dépôts et produits dérivés utilisés uniquement à des fins de couverture.

Amundi Revenus est un FCP de droit français éligible en qualité de fonds maître au titre de la Directive 2009/65/CE.

Le fonds maître investit au moins 70% de ses actifs nets dans des titres de créance. Le fonds maître peut investir dans

- des titres obligataires dont la note est inférieure à l'« investment-grade » (obligations à haut rendement),
- des titres obligataires de sociétés subordonnés (y compris des obligations convertibles contingentes à hauteur de 50% des actifs nets) et
- jusqu'à 20% de ses actifs nets dans des titres adossés à des créances hypothécaires (MBS) et des titres adossés à des actifs (ABS).

Le fonds maître pourra également investir dans des actions de sociétés du monde entier, quels que soient leurs secteurs et capitalisations boursières. L'exposition du fonds maître au marché des actions pourra varier dans une fourchette comprise entre 0% et 20% des actifs nets, et son exposition au marché des changes entre 0% et 100% des actifs nets.

Le fonds maître pourra investir jusqu'à 10 % de ses actifs nets dans des OPC/OPCVM.

Le fonds maître a largement recours à des produits dérivés pour réduire différents risques, à des fins de gestion efficace du portefeuille et pour obtenir une exposition (longue ou courte) à divers actifs, marchés ou autres opportunités d'investissement (notamment les produits dérivés ciblant le crédit).

Le fonds maître pourra souscrire des opérations d'achat et de vente de titres de nature temporaire (contrats de pension livrée et de pension inversée sur titres).

Le montant des revenus distribués sera fixé chaque année par la société de gestion du fonds maître, en fonction des rendements prévus des actifs du portefeuille. La performance du fonds maître n'est comparée à aucun indice particulier.

L'équipe d'investissement du fonds maître vise à exploiter des primes de rendement d'un large univers de placement (principalement des obligations), en utilisant une approche de gestion flexible et basée sur des choix de forte conviction. Elle étudie le taux d'intérêt et les tendances économiques (méthode descendante) pour identifier les stratégies et catégories d'actifs les plus à même d'offrir le meilleur rapport entre le risque et le rendement. L'équipe d'investissement s'appuie ensuite sur son analyse technique et en profondeur, y compris du crédit et de la prime de risque, pour sélectionner des titres en fonction de leur potentiel de génération de revenus (méthode ascendante) et pour constituer un portefeuille très diversifié au rendement régulier.

Par ailleurs, le fonds maître cherche à obtenir pour son portefeuille une note ESG qui soit supérieure à celle de son univers d'investissement.

Le gestionnaire des investissements des deux Compartiments est Amundi Asset Management.

Les frais directement imputés à Amundi Funds Euro Bond Income s'élèvent à EUR 506,132.42, ce qui est résumé dans le tableau ci-dessous et exprimé en pourcentage de la VNI moyenne des classes d'actions d'Amundi Funds Euro Bond Income :

			Charges courantes	Commissions de performance
Euro Bond Income	EUR	Classe A2 EUR AD (D)	1.05%	-
	EUR	Classe F2 EUR AD (D)	1.63%	-
	EUR	Classe G2 EUR AD (D)	1.23%	-
	EUR	Classe I2 EUR AD (D)	0.54%	-
	EUR	Classe M2 EUR AD (D)	0.65%	-
	EUR	Classe Q-A4 EUR AD (D)	1.00%	-

Les frais imputés indirectement par l'intermédiaire des frais cumulés dans le fonds maître (classe OR) s'élèvent à 83,570.70 soit 0.22% de la VNI moyenne du fonds maître (classe OR) Amundi Revenus.

Par ailleurs, Amundi Funds Euro Bond Income supporte indirectement les frais des fonds sous-jacents détenus dans le fonds maître.

Le rapport annuel et le rapport semestriel du fonds maître sont disponibles sur demande auprès du siège social du Fonds.

Amundi Funds Montpensier Great European Models SRI

Le Compartiment Amundi Funds Montpensier Great European Models SRI a pour objectif la croissance du capital sur la période de détention recommandée, à travers des Investissements durables, conformément à l'Article 9 du Règlement sur la publication d'informations. En particulier, le Compartiment investit en tant que fonds nourricier dans le fonds Montpensier GREAT EUROPEAN MODELS SRI (fonds maître), qui vise la surperformance de son indice de référence, l'indice Stoxx Europe 600 (SXXR).

Le fonds maître investit principalement dans des actions européennes et des instruments liés à des actions.

En particulier, le Compartiment investit au moins 85% de ses actifs nets dans des parts du fonds maître (classe Y).

Le fonds maître est une SICAV de droit français éligible en qualité de fonds maître au titre de la Directive 2009/65/CE.

Le fonds maître intègre des facteurs de durabilité à son processus d'investissement, comme exposé plus en détail dans le Code de transparence disponible sur la page dédiée au fonds sur le site Internet de la société de gestion, www.montpensier-arbevel.com/.

Le portefeuille du fonds maître comporte une exposition minimale de 60% aux actions des pays de l'Union européenne. Les placements en titres éligibles au Plan d'Épargne Action représenteront un minimum de 75% des actifs.

Dans l'exécution des politiques susmentionnées, le Compartiment pourra également avoir

- une exposition maximale de 30% de ses actifs aux actions de pays européens non membres de l'Espace économique européen ;
- une exposition maximale de 10% de ses actifs aux actions de marchés émergents, telle que définie par le fonds maître ;
- une exposition maximale de 10% de ses actifs aux actions de marchés extérieurs à l'Europe ;
- une exposition maximale au risque de taux d'intérêt de 40% des actifs nets, avec un maximum de 20% des actifs en obligations et 10% en instruments du marché monétaire ;
- une exposition maximale de 10% des actifs nets à des dépôts ;
- une exposition maximale de 10% des actifs nets à des OPCVM/OPC.

Les investissements en actions de petites capitalisations seront limités à 20% des actifs.

Il n'existe pas de contraintes en termes d'allocation sectorielle, d'allocation géographique en Europe, de devise ou de notation pour ces investissements.

Le fonds maître pourra comporter un risque de change limité à 30% de ses actifs nets, en excluant l'euro ou d'autres devises de l'Espace économique européen.

Le fonds maître pourra avoir recours à des produits dérivés pour réduire différents risques et pour obtenir une exposition (longue ou courte) à divers actifs, marchés ou autres opportunités d'investissement (notamment les produits dérivés ciblant les actions).

L'indice Stoxx Europe 600 (SXXR) sert d'indicateur a posteriori pour évaluer la performance du Compartiment.

Le fonds maître est géré de façon active et il n'existe aucune contrainte liée à l'indice Stoxx Europe 600 (SXXR) en matière de construction du portefeuille.

L'approche extra-financière mise en œuvre est décrite dans le Code de transparence de la SICAV disponible sur le site Internet du gestionnaire des investissements du fonds maître. Elle repose sur l'intégration de critères extra-financiers dès la définition de l'univers d'investissement, via un processus d'exclusion visant à réduire cet univers d'investissement initial d'au moins 20 %, conformément aux dispositions du label ISR. De plus, toutes les actions du portefeuille sont analysées conformément à une double approche ESG et fondamentale, le label ISR exigeant au minimum que 90% de ces titres soient analysés selon l'approche ESG.

L'approche extra-financière s'applique en accord avec un objectif de réduction des risques en termes de durabilité.

Les Gestionnaires des investissements des Compartiments sont Amundi Asset Management (fonds nourricier) et Montpensier Finance (fonds maître).

Les frais directement imputés à Amundi Funds Montpensier Great European Models SRI s'élèvent à EUR 8,194.06, ce qui est résumé dans le tableau ci-dessous et exprimé en pourcentage de la VNI moyenne des classes de parts du Compartiment Amundi Funds Montpensier Great European Models SRI :

			Charges courantes	Commissions de performance
Montpensier	EUR	Classe A2 EUR (C)	3.01%	-
Great	EUR	Classe E2 EUR (C)	2.83%	-
European	EUR	Classe G EUR (C)	3.07%	-
Models SRI	EUR	Classe I2 EUR (C)	2.08%	-
	EUR	Classe R2 EUR (C)	2.12%	-

Les frais imputés indirectement par l'intermédiaire des frais cumulés dans le fonds maître s'élèvent à EUR 1,576.07 soit 0.60% de la VNI moyenne du fonds maître Montpensier GREAT EUROPEAN MODELS SRI.

Par ailleurs, Amundi Funds Montpensier Great European Models SRI supporte indirectement les frais des fonds sous-jacents détenus dans le fonds maître.

Le rapport annuel et le rapport semestriel du fonds maître sont disponibles sur demande auprès du siège social du Fonds.

Amundi Funds Montpensier M Climate Solutions

Le Compartiment Amundi Funds Montpensier M Climate Solutions a pour objectif la croissance du capital sur la période de détention recommandée, à travers des Investissements durables, conformément à l'Article 9 du Règlement sur la publication d'informations.

En particulier, le Compartiment investit en tant que fonds nourricier dans le fonds Montpensier M Climate Solutions, dont l'objectif est de profiter du développement des marchés d'actions mondiaux en investissant principalement dans les actions de sociétés dont les initiatives ou les solutions contribuent directement ou indirectement à réduire les conséquences du changement climatique, ou dans les actions de sociétés dont une partie de l'activité concerne des tendances et des évolutions liées au thème de la transition énergétique et climatique.

Le fonds maître investit principalement dans des actions du monde entier.

En particulier, le Compartiment investit au moins 85% de ses actifs nets dans des parts du fonds maître (classe Y).

Le fonds maître est un FCP de droit français éligible en qualité de fonds maître au titre de la Directive 2009/65/CE.

Le fonds maître investit au minimum 75% de ses actifs nets dans des actions et instruments similaires (tels que les certificats d'investissement et les obligations convertibles) de sociétés du monde entier, dans tous les secteurs et toutes les zones géographiques, notamment un maximum de 40% des actifs sur les marchés émergents.

Les instruments équivalant à des actions pourront représenter jusqu'à 25% des actifs nets. Il n'existe pas de contraintes en termes de capitalisation boursière pour ces investissements.

Dans l'exécution des politiques susmentionnées, le Compartiment pourra également :

- inclure une exposition maximale au risque de taux d'intérêt de 40% des actifs nets, avec un maximum de 25% des actifs en obligations et 10% en instruments du marché monétaire ;
- investir un maximum de 10% des actifs nets dans des OPCVM/OPC ; et
- disposer de dépôts allant jusqu'à 10% de ses actifs nets.

Il n'existe pas de contraintes en termes de notation ou de devise pour ces investissements.

Le fonds maître a recours à des produits dérivés pour réduire différents risques et pour obtenir une exposition (longue ou courte) à divers actifs, marchés ou autres opportunités d'investissement (notamment les produits dérivés ciblant le crédit et les actions).

Le fonds maître est géré de manière active.

La référence à un indice sert uniquement à des fins de comparaison ultérieure.

L'indice Stoxx Global 1800 (SXW1R) sert d'indicateur a posteriori pour évaluer la performance du Compartiment.

La stratégie de gestion du fonds maître suit une approche double afin d'identifier les titres de la manière suivante :

- sélection de titres selon des critères non financiers dans le but d'identifier l'implication des sociétés dans la transition énergétique et écologique pour le climat. Certaines activités, telles que l'énergie nucléaire et les combustibles fossiles, seront exclues ;
- complétée par une analyse fondamentale, elle-même soutenue par une étude quantitative basée sur des ratios financiers.

Les Gestionnaires des investissements des Compartiments sont Amundi Asset Management (fonds nourricier) et Montpensier Finance (fonds maître).

Les frais directement imputés à Amundi Funds Montpensier M Climate Solutions s'élèvent à EUR 253,511.48, ce qui est résumé dans le tableau ci-dessous et exprimé en pourcentage de la VNI moyenne du Compartiment Amundi Funds Montpensier M Climate Solutions :

			Charges courantes	Commissions de performance
Montpensier M	EUR	Classe A2 EUR (C)	1.64%	-
Climate	EUR	Classe A5 EUR (C)	0.87%	-
Solutions	EUR	Classe E2 EUR (C)	1.49%	-
	EUR	Classe F EUR (C)	2.44%	-
	EUR	Classe G EUR (C)	1.79%	-
	EUR	Classe I2 EUR (C)	0.81%	-
	EUR	Classe R2 EUR (C)	0.85%	-

Les frais imputés indirectement par l'intermédiaire des frais cumulés dans le fonds maître s'élèvent à EUR 204,883.06, soit 0.45% de la VNI moyenne du fonds maître Montpensier M Climate Solutions.

Par ailleurs, Amundi Funds Montpensier M Climate Solutions supporte indirectement les frais des fonds sous-jacents détenus dans le fonds maître.

Le rapport annuel et le rapport semestriel du fonds maître sont disponibles sur demande auprès du siège social du Fonds.

Amundi Funds Impact Green Bond

Le Compartiment Amundi Funds Impact Green Bond a pour objectif la croissance combinée du capital et des revenus (rendement total) sur la période de détention recommandée, à travers des Investissements durables, conformément à l'Article 9 du Règlement sur la publication d'informations.

En particulier, le Compartiment investit en tant que fonds nourricier dans le fonds Amundi Responsible Investing - Impact Green Bonds (fonds maître), dont l'objectif est d'atteindre une performance liée à des Investissements durables, conformément à l'Article 9 du Règlement sur la publication d'informations, en investissant dans des obligations vertes dont l'impact sur l'environnement est positif, évalué à partir de l'estimation des émissions de gaz à effet de serre évitées, en utilisant comme indicateur les tonnes équivalent CO2 (tCO2e) évitées.

Le fonds maître investit principalement dans des obligations vertes de l'OCDE notées « Investment grade », émises par tout émetteur dans le monde entier et libellées dans toute devise.

L'exposition aux devises autres que l'euro est limitée à 10% des actifs nets.

En particulier, le Compartiment investit au moins 85% de ses actifs nets dans des parts du fonds maître (classe OR-D).

Le fonds maître Impact Green Bonds est un Compartiment de la SICAV Amundi Responsible Investing de droit français et est éligible en qualité de fonds maître au titre de la Directive 2009/65/CE.

Le fonds maître pourra investir un maximum de 100% de ses actifs nets dans tous les types d'obligations vertes suivantes, négociées sur un marché réglementé et émises par des gouvernements, des organisations supranationales ainsi que des sociétés privées ou publiques du monde entier, y compris un maximum de 15% des actifs sur les marchés émergents :

- obligations à taux fixe ou variable ;
- obligations indexées : inflation, TEC (Taux à l'échéance constante) ;
- titres subordonnés émis par tout type de banque, société ou compagnie d'assurance ;
- titres adossés à des actifs (ABS) et titres adossés à des créances hypothécaires (MBS) jusqu'à un maximum de 10% des actifs nets.

Le fonds maître investira un minimum de 50% des actifs nets dans des obligations vertes provenant d'émetteurs qui présentent une notation ESG comprise entre A et D. Au minimum 90% des titres détenus dans le portefeuille sont soumis à une analyse non financière.

Le fonds maître pourra investir un maximum de 15% de ses actifs nets dans des titres non notés ou ayant une notation inférieure à « Investment grade ».

Le risque de change sera couvert à hauteur d'une exposition totale aux devises autres que l'euro de 10% des actifs nets.

Dans l'exécution des politiques susmentionnées, le fonds maître pourra également investir :

- au maximum 30% de ses actifs nets dans des instruments du marché monétaire ;
- au maximum 10% des actifs nets dans des OPCVM/OPC ;
- dans des dépôts.

Le fonds maître a recours à des produits dérivés pour réduire différents risques, à des fins de gestion efficace du portefeuille et pour obtenir une exposition (longue ou courte) à divers actifs, marchés ou autres opportunités d'investissement (notamment les produits dérivés ciblant les taux d'intérêt, le crédit et le taux de change).

Le fonds maître est géré de manière active. L'indice Barclays MSCI Global Green Bond (coupons réinvestis), couvert en euros (l'« Indice ») sert d'indicateur a posteriori pour évaluer la performance du fonds maître.

Il n'existe aucune contrainte liée à l'Indice en matière de construction du portefeuille.

L'investissement durable du fonds maître est principalement axé sur des objectifs environnementaux, en investissant dans les « obligations vertes » qui financent les projets éligibles (i) répondant aux critères et aux lignes directrices des Principes pour les obligations vertes (tels que publiés par l'ICMA) et (ii) pour lesquels l'impact positif sur la transition énergétique et l'environnement des projets financés peut être évalué.

Le Gestionnaire des investissements des deux Compartiments est Amundi Asset Management.

Les frais directement imputés à Amundi Funds Impact Green Bond s'élèvent à EUR 115,391.48, ce qui est résumé dans le tableau ci-dessous et exprimé en pourcentage de la VNI moyenne du Compartiment Amundi Funds Impact Green Bond :

			Charges courantes	Commissions de performance
Impact Green Bond	EUR	Classe A2 EUR (C)	1.09%	-
	EUR	Classe E2 EUR (C)	0.89%	-
	EUR	Classe G2 EUR (C)	1.26%	-
	EUR	Classe I2 EUR (C)	0.33%	-
	EUR	Classe I2 GBP (C)	0.34%	-
	EUR	Classe J2 EUR (C)	0.32%	-
	EUR	Classe J8 JPY Hgd (C)	0.27%	-
	EUR	Classe R2 EUR (C)	0.58%	-
	EUR	Classe R2 GBP (C)	0.62%	-

Les frais imputés indirectement par l'intermédiaire des frais cumulés dans le fonds maître s'élèvent à EUR 14,139.13 soit 0.05% de la VNI moyenne du fonds maître Amundi Responsible Investing - Impact Green Bond.

Par ailleurs, Amundi Funds Impact Green Bond supporte indirectement les frais des fonds sous-jacents détenus dans le fonds maître.

Le rapport annuel et le rapport semestriel du fonds maître sont disponibles sur demande auprès du siège social du Fonds.

20 COMPARTIMENTS MONÉTAIRES

Depuis le 20 mars 2019, Amundi Funds Cash EUR et Amundi Funds Cash USD sont conformes au règlement (UE) 2017/1131 relatif aux fonds monétaires. Ces 2 Compartiments appartiennent à la catégorie des fonds monétaires à valeur liquidative variable telle que définie par le règlement de l'UE.

21 OBLIGATIONS INDEXÉES SUR ACTIONS

Le Compartiment suivants détient dans le portefeuille les obligations indexées sur actions ci-dessous, déjà incluses à la section Portefeuille de titres au 30 juin 2025 :

■ Income Opportunities

Description de l'actif	Quantité / Montant	Devise	Valeur de marché (dans la devise du compartiment)
WELLS FARGO BANK NA 0% 08/05/2026	96,000.00	USD	3,810,240.00
WELLS FARGO BANK NA 0% 25/06/2026	14,400.00	USD	4,195,728.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/06/2026	209,500.00	USD	26,516,415.00
WELLS FARGO BANK NA 0% 31/12/2025	143,000.00	USD	9,639,630.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 06/05/2026	1,389,900.00	USD	4,975,842.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 16/07/2025	450,000.00	USD	4,675,500.00
WELLS FARGO BANK NA 0% 26/05/2026	48,100.00	USD	5,026,450.00
WELLS FARGO BANK NA 0% 25/03/2026	79,000.00	USD	4,668,900.00
WELLS FARGO BANK NA 0% 03/03/2026	78,800.00	USD	5,970,676.00
ROYAL BANK OF CANADA NEWYORK BRANCH 0% 17/07/2025	36,900.00	USD	3,801,069.00
ROYAL BANK OF CANADA 0% 01/08/2025	261,000.00	USD	4,683,645.00
ROYAL BANK OF CANADA 0% 07/08/2025	98,500.00	USD	4,471,900.00

Description de l'actif	Quantité / Montant	Devise	Valeur de marché (dans la devise du compartiment)
ROYAL BANK OF CANADA 0% 05/08/2025	10,200.00	USD	1,441,872.00
ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585090)	92,600.00	USD	4,747,139.00
ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585173)	242,000.00	USD	4,738,360.00
ROYAL BANK OF CANADA 0% 19/08/2025	22,700.00	USD	3,200,246.00
ROYAL BANK OF CANADA 0% 06/10/2025	30,300.00	USD	2,241,291.00
ROYAL BANK OF CANADA NEWYORK BRANCH 0% 24/10/2025	22,600.00	USD	1,308,540.00
ROYAL BANK OF CANADA 0% 07/11/2025	31,200.00	USD	4,705,272.00
ROYAL BANK OF CANADA 0% 23/09/2025	100,200.00	USD	5,196,372.00
ROYAL BANK OF CANADA 0% 23/12/2025	94,800.00	USD	4,323,828.00
ROYAL BANK OF CANADA 0% 23/02/2026	240,500.00	USD	4,514,185.00
ROYAL BANK OF CANADA 0% 24/02/2026	95,400.00	USD	8,029,818.00
ROYAL BANK OF CANADA 0% 04/03/2026	208,500.00	USD	4,106,407.50
ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614387)	398,300.00	USD	3,381,567.00
ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614460)	83,400.00	USD	6,054,840.00
ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616101)	44,200.00	USD	4,312,373.00
ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616366)	284,600.00	USD	5,341,942.00
ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616440)	96,200.00	USD	5,085,613.00
GOLDMAN SACHS INTERNATIONAL 0% 18/03/2026	39,200.00	USD	3,740,268.00
GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841001)	25,900.00	USD	1,188,551.00
GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841779)	53,500.00	USD	1,761,027.40
THE TORONTO DOMINION BANK CANADA 0% 11/07/2025	94,000.00	USD	6,121,750.00
JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093502)	60,800.00	USD	4,350,209.60
JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093767)	41,400.00	USD	4,656,738.24
JP MORGAN STRUCTURED PRODUCTS BV 0% 23/03/2026	69,300.00	USD	11,338,263.09
JP MORGAN CHASE COMMERCIAL MTGE SEC TRUST 2018 PHH 0% 03/03/2026	50,500.00	USD	6,159,656.70
JP MORGAN STRUCTURED PRODUCTS BV 0% 27/02/2026	33,700.00	USD	3,340,953.97
ADVANCED MICRO DEVICES INC 0% 24/02/2026	6,194,336.50	USD	7,558,397.54
JP MORGAN STRUCTURED PRODUCTS BV 0% 03/12/2025	130,400.00	USD	9,219,084.40
JP MORGAN STRUCTURED PRODUCTS BV 0% 27/10/2025	14,500.00	USD	2,364,745.55
MERRILL LYNCH BV 0% 11/07/2025	19,300.00	USD	1,393,556.50
MERRILL LYNCH BV 0% 26/08/2025	13,400.00	USD	981,617.00
MERRILL LYNCH BV 0% 29/08/2025	33,800.00	USD	3,240,744.00
THE TORONTO DOMINION BANK CANADA 0% 13/03/2026	60,200.00	USD	6,301,736.00
THE TORONTO DOMINION BANK LONDON 0% 20/01/2026	22,600.00	USD	2,255,706.00
THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950242)	52,600.00	USD	3,660,697.00
THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950598)	6,600.00	USD	2,738,010.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 17/07/2025 USD (ISIN XS2660388526)	173,900.00	USD	3,760,587.50
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 17/07/2025 USD (ISIN XS2660393526)	483,900.00	USD	3,810,712.50
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/07/2025	24,300.00	USD	1,141,978.50
CITIGROUP GLOBAL MARKET LTD 0% 27/01/2026	5,000.00	USD	2,805,250.00
CITIGROUP GLOBAL MARKET SINC 0% 31/12/2025	18,400.00	USD	5,583,572.00
CITIGROUP GLOBAL MARKET SINC 0% 23/12/2025	70,600.00	USD	3,532,824.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 23/12/2025	179,100.00	USD	3,255,142.50
CITIGROUP GLOBAL MARKET LTD 0% 01/12/2025	124,000.00	USD	4,188,100.00
CITIGROUP GLOBAL MARKET SINC 0% 23/09/2025	261,500.00	USD	4,752,762.50
CITIGROUP GLOBAL MARKET LTD 0% 10/11/2025	107,300.00	USD	4,139,097.50
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/10/2025	147,700.00	USD	5,596,353.00
CITIGROUP GLOBAL MARKET LTD 0% 03/10/2025	30,500.00	USD	2,278,350.00
MIZUHO MARKETS CAYMAN LP 0% 25/07/2025	28,800.00	USD	3,083,529.60
MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163566)	33,400.00	USD	3,172,499.00
MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163640)	24,000.00	USD	1,572,744.00
CANADIAN IMPERIAL BK 0% 01/07/2025	50,600.00	USD	3,840,899.26
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 01/07/2025	212,500.00	USD	3,289,138.75

Description de l'actif	Quantité / Montant	Devise	Valeur de marché (dans la devise du compartiment)
BNP PARIBAS ISSUANCE BV 0% 07/10/2025	69,200.00	USD	3,242,712.00
BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863752353)	52,400.00	USD	1,786,840.00
BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863753088)	394,900.00	USD	6,851,515.00
BNP PARIBAS ISSUANCE BV 0% 09/10/2025	45,500.00	USD	1,928,745.00
MIZUHO MARKETS CAYMAN PLC 0% 15/08/2025	27,000.00	USD	4,332,001.50
HSBC BANK PLC 0% 07/08/2025	37,000.00	USD	1,999,480.00
HSBC BANK PLC 0% 21/08/2025	52,100.00	USD	3,192,948.50
HSBC BANK PLC 0% 25/08/2025	47,300.00	USD	1,686,481.50
MERRILL LYNCH BV 0% 29/06/2026	583,200.00	USD	5,983,632.00
MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845233)	178,800.00	USD	10,098,624.00
MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845316)	472,300.00	USD	9,639,643.00
MERRILL LYNCH BV 0% 19/05/2026	42,600.00	USD	4,907,520.00
MERRILL LYNCH BV 0% 10/04/2026	70,400.00	USD	6,817,184.00
MERRILL LYNCH BV 0% 07/04/2026	12,500.00	USD	3,357,125.00
MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846124)	60,700.00	USD	4,389,217.00
MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846397)	60,300.00	USD	5,893,722.00
MERRILL LYNCH BV 0% 19/12/2025	67,800.00	USD	4,928,043.00
MERRILL LYNCH BV 0% 21/11/2025	98,200.00	USD	1,791,168.00
MERRILL LYNCH BV 0% 12/11/2025	46,500.00	USD	3,474,945.00
MIZUHO MARKETS CAYMAN PLC 0% 30/10/2025	62,000.00	USD	3,492,522.00
MIZUHO MARKETS CAYMAN PLC 0% 17/10/2025	97,100.00	USD	3,339,366.10
MIZUHO MARKETS CAYMAN PLC 0% 07/10/2025	242,300.00	USD	4,184,763.30
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 27/10/2025	66,200.00	USD	2,647,225.46
CANADIAN IMPERIAL BANK OF COMMERCE NEWYORK BRANCH 0% 30/10/2025	125,900.00	USD	4,736,081.02
CITIGROUP GLOBAL MARKETSINC 0% 08/06/2026	162,000.00	USD	6,251,580.00
CITIGROUP GLOBAL MARKETSINC 0% 21/04/2026	26,000.00	USD	4,256,330.00
CITIGROUP GLOBAL MARKETSINC 0% 10/04/2026	39,000.00	USD	4,825,275.00
MIZUHO MARKETS CAYMAN PLC 0% 11/03/2026	86,000.00	USD	5,379,730.00
CITIGROUP GLOBAL MARKETSINC 0% 16/04/2026	387,400.00	USD	6,791,122.00
MIZUHO MARKETS CAYMAN PLC 0% 26/12/2025	27,500.00	USD	3,588,172.50
MIZUHO MARKETS CAYMAN PLC 0% 23/02/2026	88,800.00	USD	4,546,959.60
MIZUHO FINANCIAL GROUP CAYMAN LTD 0% 04/03/2026	203,600.00	USD	4,025,375.60
MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939375916)	70,300.00	USD	4,215,012.25
MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939381302)	148,400.00	USD	4,966,948.00
MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939381484)	59,200.00	USD	2,790,244.00
MIZUHO MARKETS CAYMAN PLC 0% 26/11/2025	37,700.00	USD	3,666,400.40
MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939384744)	146,200.00	USD	2,730,065.70
HSBC BANK PLC 0% 26/11/2025	22,700.00	USD	1,799,769.50
BNP PARIBAS ISSUANCE BV 0% 30/03/2026	54,000.00	EUR	4,962,004.81
JP MORGAN STRUCTURED PRODUCTS BV 0% 24/06/2026	1,322,900.00	USD	4,766,408.70
JP MORGAN STRUCTURED PRODUCTS BV 0% 25/06/2026	68,100.00	USD	5,005,935.66
JP MORGAN CHASE BANK NA 0% 13/04/2026	97,900.00	USD	12,359,845.63
JP MORGAN CHASE BANK 0% 16/04/2026	11,300.00	USD	7,124,460.16
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 16/03/2026	75,700.00	USD	4,115,623.54
MIZUHO MARKETS CAYMAN PLC 0% 06/05/2026	68,900.00	USD	7,436,824.85
MIZUHO MARKETS CAYMAN LP 0% 13/05/2026	644,600.00	USD	11,474,202.30
MIZUHO MARKETS CAYMAN PLC 0% 14/05/2026	63,700.00	USD	4,551,428.70
MIZUHO MARKETS CAYMAN PLC 0% 08/05/2026	34,700.00	USD	4,507,009.50
HSBC BANK PLC 0% 25/03/2026	58,300.00	USD	4,539,529.50
BNP PARIBAS ISSUANCE BV 0% 18/06/2026	44,500.00	USD	4,873,640.00
			537,592,315.38

22 FRAIS DE RÉCEPTION ET TRANSMISSION DES ORDRES

Les frais de réception et transmission des ordres sont :

- versés à Amundi Intermediation ou à Amundi (UK) Ltd, pour leurs services rendus aux Compartiments gérés par Amundi, services comprenant la centralisation et la meilleure exécution possible des ordres ;
- comptabilisés chaque jour et versés trimestriellement sur la base des opérations traitées par les parties liées à Amundi.

Par rapport à un gestionnaire des investissements négociant des opérations seul, la centralisation des ordres permet notamment de négocier de meilleurs prix auprès des courtiers grâce à l'effet de volume, d'avoir accès à un plus grand nombre de courtiers et à une meilleure information sur les marchés, de bénéficier de l'expertise d'experts en trading et de contrôleurs du trading dédiés.

Ces frais sont comptabilisés à la rubrique « Frais de réception et transmission des ordres » dans l'État des opérations et des variations des actifs nets.

23 OPÉRATIONS AVEC DES PARTIES LIÉES

Les parties liées, en leur qualité de courtiers, peuvent aussi effectuer des opérations ou investir dans des devises ou autres produits financiers pour le compte de chaque Compartiment pour lequel les parties liées agissent en tant que courtier, pour leur propre compte ou en tant que contrepartie pour leurs clients, y compris dans le cas où les parties liées ou leurs clients ont la possibilité d'effectuer des opérations pour leur compte propre en même temps que pour le compte de chaque Compartiment. Les opérations telles que figurent dans le tableau ont été souscrites dans le cadre ordinaire des affaires et dans des conditions normales de concurrence. Le Fonds considère que les commissions, majorations et réductions appliquées par les parties liées seront compétitives, bien que les parties liées aient un intérêt à obtenir des taux de commission favorables, ainsi que des majorations et réductions pour chaque Compartiment.

Au cours de l'exercice, des transactions pour un montant total de EUR 22,472,959,393.32, soit 8.77% de l'ensemble des transactions réalisées sur l'année, ont été effectuées par ces parties liées. Pendant l'exercice se terminant le 30 juin 2025, Amundi Funds a effectué des opérations avec des parties liées pour un montant de :

	Devise	Compartiments	Total de transactions avec des parties liées	Pourcentage de transactions avec des parties liées	Total des commissions avec des parties liées	Niveau moyen de commission
Actions	USD	Climate Transition Global Equity	-	0.00%	-	0.00%
	JPY	Equity Japan Target	-	0.00%	-	0.00%
	EUR	Euroland Equity	2,451,689,649.26	31.93%	8,122.15	0.00%
	EUR	Europe Equity Select	29,361,944.92	5.44%	8,689.57	0.03%
	EUR	Euroland Equity Small Cap Select	195,925,501.35	32.93%	2,415.66	0.00%
	EUR	Europe Ex UK Equity	37,879,108.17	1.91%	4,009.61	0.01%
	EUR	European Equity	2,532,790.25	2.22%	391.69	0.02%
	EUR	Europe Equity Green Technology	6,084,208.53	6.25%	608.45	0.01%
	EUR	European Equity Value	8,419,566.29	0.34%	842.00	0.01%
	EUR	Europe Equity Income Select	74,523,807.27	36.05%	19,164.43	0.03%
	EUR	European Equity Small Cap	7,850,795.56	3.20%	1,623.51	0.02%
	EUR	Global Equity Responsible	33,767,549.24	1.37%	5,710.10	0.02%
	EUR	Global Equity	-	0.00%	-	0.00%
	USD	Global Equity Select	1,617,706.26	0.38%	161.76	0.01%
	USD	Global Equity Income Select	1,844,038,916.75	56.46%	4,461.50	0.00%
	JPY	Japan Equity Select	-	0.00%	-	0.00%
	JPY	Japan Equity Value	-	0.00%	-	0.00%
	EUR	Montpensier Great European Models SRI	140,594.40	100.00%	-	-
	EUR	Montpensier M Climate Solutions	45,935,360.17	100.00%	-	-
	USD	Global Equity Climate	101,019.94	0.84%	21.98	0.02%
	EUR	Europe Equity Climate	19,337,980.90	2.96%	1,650.74	0.01%
	USD	Polen Capital Global Growth	-	0.00%	-	0.00%
	USD	US Equity Dividend Growth	1,146,476.22	0.24%	305.09	0.03%
	USD	US Equity Select	-	0.00%	-	0.00%
	EUR	US Equity Fundamental Growth	-	0.00%	-	0.00%
	EUR	US Equity Research	-	0.00%	-	0.00%
	EUR	US Equity Research Value	-	0.00%	-	0.00%
	EUR	US Pioneer Fund	11,490,526.70	0.17%	3,956.21	0.03%
	USD	China New Energy	-	0.00%	-	0.00%
	USD	Asia Equity Focus	696,135.97	0.52%	-	-
	USD	China A Shares	-	0.00%	-	0.00%
	EUR	China Equity	2,868,627.35	1.13%	286.90	0.01%
	EUR	Emerging Europe Middle East And Africa	1,511,486.80	4.90%	430.38	0.03%
	USD	Emerging Markets Equity Select	452,319.34	0.69%	181.00	0.04%
	USD	Emerging Markets Equity Focus	1,807,128,503.01	38.30%	515,105.36	0.03%
	USD	Emerging Markets Equity Focus Ex China	8,325,520.96	10.80%	466.51	0.01%
	USD	Emerging World Equity	716,241,509.25	35.49%	5,494.26	0.00%
	USD	Equity MENA	15,169,751.00	14.81%	141.16	0.00%
	USD	Latin America Equity	101,757,229.15	44.31%	6,247.48	0.01%
	USD	Emerging Markets Equity Climate	9,125,162.14	43.26%	26.69	0.00%
	USD	Emerging Markets Equity Growth Opportunities	4,921,003.13	0.86%	1,101.71	0.02%
	EUR	Russian Equity	-	0.00%	-	0.00%
	USD	SBI FM India Equity	-	0.00%	-	0.00%
	USD	India Equity Contra	127,488.57	0.46%	101.81	0.08%
	EUR	Euroland Equity Dynamic Multi Factors	82,791,870.41	7.09%	3,930.65	0.00%
	EUR	Euroland Equity Risk Parity	3,970,932.50	3.24%	397.15	0.01%
	EUR	European Equity Conservative	11,656,610.40	1.65%	1,165.05	0.01%
EUR	European Equity Dynamic Multi Factors	38,243,329.04	11.91%	1,247.32	0.00%	
USD	Global Equity Conservative	195,011,886.55	25.68%	387.87	0.00%	
USD	Global Equity Dynamic Multi Factors	36,460,606.29	59.63%	3,642.16	0.01%	
Obligations	EUR	European Convertible Bond	38,599,504.75	37.10%	14.63	0.00%
	EUR	Montpensier Global Convertible Bond	1,836,672.67	3.50%	-	-
	EUR	Euro Aggregate Bond	729,633,382.19	39.61%	-	-
	EUR	Euro Corporate Bond Select	434,955,624.65	13.91%	-	-
	EUR	Euro Government Bond Responsible	614,977,116.31	39.88%	-	-
	EUR	Euro Inflation Bond	22,704,349.45	36.26%	-	-

	Devise	Compartiments	Total de transactions avec des parties liées	Pourcentage de transactions avec des parties	Total des commissions avec des	Niveau moyen de commission
	EUR	Impact Euro Corporate Short Term Green Bond	59,050,650.36	11.45%	-	-
	EUR	Strategic Bond	41,182,106.09	3.05%	-	-
	EUR	Euro High Yield Bond	363,904,984.65	52.26%	-	-
	EUR	Euro High Yield Short Term Bond	322,444,119.87	55.50%	-	-
	EUR	Euro Subordinated Bond Responsible	1,818,806,212.57	35.25%	-	-
	USD	Global High Yield Bond Responsible	-	0.00%	-	0.00%
	EUR	Global Subordinated Bond	128,267,169.16	12.72%	-	-
	EUR	Pioneer Global High Yield Bond	-	0.00%	-	0.00%
	EUR	US High Yield Bond	-	0.00%	-	0.00%
	USD	Global Aggregate Bond	217,473,575.03	0.75%	-	-
	USD	Global Government Bond	3,192,918.78	1.10%	-	-
	USD	Global Corporate Bond	34,594,804.21	2.17%	-	-
	USD	Global Corporate Bond Select	3,052,226.64	1.78%	-	-
	USD	Global High Yield Bond	-	0.00%	-	0.00%
	EUR	Global Inflation Short Duration Bond	21,410,111.53	37.82%	-	-
	USD	Global Short Term Bond	8,206,560.73	4.87%	-	-
	EUR	Global Bond Flexible	9,147,834.62	100.00%	-	-
	EUR	Impact Green Bond	11,503,371.76	100.00%	-	-
	EUR	Multi Sector Credit	2,597,687.06	2.33%	-	-
	USD	Global Corporate Bond Climate	11,444,391.53	2.56%	-	-
	EUR	Optimal Yield	44,920,966.11	10.48%	-	-
	EUR	Optimal Yield Short Term	28,667,678.54	9.89%	-	-
	EUR	Strategic Income	-	0.00%	-	0.00%
	USD	US Corporate Bond Climate	-	0.00%	-	0.00%
	EUR	US Bond	-	0.00%	-	0.00%
	USD	US Corporate Bond Select	-	0.00%	-	0.00%
	EUR	US Short Term Bond	-	0.00%	-	0.00%
	USD	Asia Bond Income Responsible	4,186,173.29	4.06%	-	-
	USD	China RMB Aggregate Bond	-	0.00%	-	0.00%
	EUR	Emerging Markets Blended Bond	1,461,213,962.89	13.17%	-	-
	EUR	Emerging Markets Bond	607,536,537.72	6.01%	-	-
	USD	Emerging Markets Corporate Bond	52,960,135.31	5.78%	-	-
	EUR	Emerging Markets Corporate High Yield Bond	487,364.15	0.28%	-	-
	USD	Emerging Markets Green Bond	1,901,781.59	1.87%	-	-
	EUR	Emerging Markets Hard Currency Bond	215,903,865.95	12.68%	-	-
	EUR	Emerging Markets Local Currency Bond	5,679,372.39	0.67%	-	-
	USD	Emerging Markets Short Term Bond	19,289,363.57	2.68%	-	-
Multi-actifs	USD	Asie Multi-Asset Target Income	13,070,938.59	24.70%	-	-
	EUR	Euro Multi-Asset Target Income	43,553,184.03	14.23%	46.59	0.00%
	EUR	Global Multi-Asset	57,450,746.27	4.20%	3,602.41	0.01%
	EUR	Global Multi-Asset Conservative	207,225,245.85	3.98%	2,344.06	0.00%
	USD	Global Multi-Asset Target Income	123,693,706.14	13.65%	95.51	0.00%
	USD	Income Opportunities	1,718,309.72	0.05%	2,869.65	0.17%
	EUR	Multi-Asset Real Return	27,566,591.11	16.96%	78.37	0.00%
	EUR	Multi-Asset Conservative Responsible	28,367,659.44	5.36%	46.95	0.00%
	EUR	Multi-Asset Climate	81,506,707.00	28.50%	114.73	0.00%
	USD	Pioneer Flexible Opportunities	-	0.00%	-	0.00%
	USD	Real Assets Target Income	92,236,257.27	15.31%	60.63	0.00%
	EUR	Euro Bond Income	58,611,632.03	100.00%	-	-
Absolue	EUR	Absolute Return Forex	51,046,186.38	11.48%	-	-
	EUR	Absolute Return Multi-Strategy	145,538,241.01	4.49%	286.99	0.00%
	EUR	Absolute Return Global Opportunities Bond	16,787,536.89	2.41%	-	-
	EUR	Global Macro Bonds & Currencies Low Vol	13,691,785.81	28.80%	-	-
	EUR	Multi-Strategy Growth	126,748,058.12	4.52%	1,317.91	0.00%
	USD	Quantitative Global Absolute Return Bond	4,354,704.95	3.77%	-	-
	EUR	Volatility Euro	152,218,141.90	14.21%	-	-
	USD	Volatility World	990,272,354.26	31.88%	-	-
Protégés	EUR	Protect 90	180,833,056.45	38.65%	-	-
Liquidités	EUR	Cash EUR	2,914,329,879.85	4.96%	-	-
	USD	Cash USD	2,727,868,457.61	17.48%	-	-

24 SOFT DOLLARS COMMISSIONS

Les Gestionnaires des investissements des Compartiments concernés ont conclu des « soft commissions arrangements » avec des courtiers, par lesquels certains biens et services utilisés pour prendre des décisions en matière d'investissement, offrant des avantages substantiels auxdits Compartiments, sont distribués aux Gestionnaires des investissements. Les biens et services sont payés par les courtiers en déduction de la commission qu'ils reçoivent et les gestionnaires des investissements ne réalisent aucun paiement pour lesdits services. Les biens et services que le Fonds utilise incluent l'analyse de marché ; des services d'information et de cotation, l'évaluation des performances, l'analyse du matériel et des logiciels connexes aux biens et services ; des services de compensation et de dépôt et des publications liées aux investissements. Les compartiments suivants ont conclu des « soft commission arrangements » :

- Amundi Funds Climate Transition Global Equity
- Amundi Funds Equity Japan Target
- Amundi Funds Global Equity
- Amundi Funds Japan Equity Value
- Amundi Funds US Equity Dividend Growth
- Amundi Funds US Equity Select
- Amundi Funds US Equity Fundamental Growth
- Amundi Funds US Equity Research
- Amundi Funds US Equity Research Value
- Amundi Funds US Pioneer Fund
- Amundi Funds Income Opportunities
- Amundi Funds Pioneer Flexible Opportunities

25 DIVIDENDES

Pendant l'exercice sous revue, le Fonds a distribué les dividendes par action suivants :

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
Equity Japan Target	A EUR AD (D)	EUR	LU0568583776	10/09/2024	13/09/2024	0.4800
	A JPY AD (D)	JPY	LU0568583263	10/09/2024	13/09/2024	71.0000
	I2 GBP QD (D)	GBP	LU2031983617	30/09/2024	03/10/2024	8.2640
				31/03/2025	03/04/2025	11.8540
			30/06/2025	03/07/2025	0.3340	
Euroland Equity	A EUR AD (D)	EUR	LU1883303718	10/09/2024	13/09/2024	0.8800
	A USD AD (D)	USD	LU1883303981	10/09/2024	13/09/2024	0.1200
	I2 EUR AD (D)	EUR	LU1883304955	10/09/2024	13/09/2024	44.8800
	Z EUR AD (D)	EUR	LU1880392789	10/09/2024	13/09/2024	33.0600
Euroland Equity Small Cap Select	A EUR AD (D)	EUR	LU0568607385	10/09/2024	13/09/2024	2.2200
	I EUR AD (D)	EUR	LU0568606908	10/09/2024	13/09/2024	28.7500
	Z EUR AD (D)	EUR	LU1638831393	10/09/2024	13/09/2024	24.1500
Europe Equity Green Technology	A EUR AD (D)	EUR	LU2085676919	10/09/2024	13/09/2024	0.5200
European Equity Value	A EUR AD (D)	EUR	LU1883314327	10/09/2024	13/09/2024	1.7300
				31/03/2025	03/04/2025	0.1484
				30/06/2025	03/07/2025	0.9637
	I2 EUR AD (D)	EUR	LU2490079600	10/09/2024	13/09/2024	41.1800
	J2 EUR AD (D)	EUR	LU1883315720	10/09/2024	13/09/2024	41.1700
	J2 USD QD (D)	USD	LU2819203915	30/09/2024	03/10/2024	2.3420
				31/12/2024	06/01/2025	2.7160
				31/03/2025	03/04/2025	5.9563
				30/06/2025	03/07/2025	21.1140
	J3 GBP AD (D)	GBP	LU2052287054	10/09/2024	13/09/2024	39.7100
R3 GBP AD (D)	GBP	LU2259108558	10/09/2024	13/09/2024	0.4000	
Europe Equity Income Select	A2 AUD HGD QTI (D)	AUD	LU1883310846	26/07/2024	31/07/2024	0.4704
				28/10/2024	31/10/2024	0.4704
				28/01/2025	31/01/2025	0.4507
				25/04/2025	30/04/2025	0.4507
	A2 CHF HGD SATI (D)	CHF	LU1883310929	26/07/2024	31/07/2024	0.7320
				28/01/2025	31/01/2025	0.6817
	A2 CZK HGD SATI (D)	CZK	LU1883311141	26/07/2024	31/07/2024	24.8342
				28/01/2025	31/01/2025	24.0030
	A2 EUR MTI (D)	EUR	LU1883311570	26/07/2024	31/07/2024	0.1669
				27/08/2024	30/08/2024	0.1669
				25/09/2024	30/09/2024	0.1669
				28/10/2024	31/10/2024	0.1669
				26/11/2024	29/11/2024	0.1669
				23/12/2024	31/12/2024	0.1669
				28/01/2025	31/01/2025	0.1611
				25/02/2025	28/02/2025	0.1611
				26/03/2025	31/03/2025	0.1611
				25/04/2025	30/04/2025	0.1611
	26/05/2025	30/05/2025	0.1611			
	25/06/2025	30/06/2025	0.1611			
A2 EUR SATI (D)	EUR	LU1883311653	26/07/2024	31/07/2024	1.0990	
			28/01/2025	31/01/2025	1.0597	
A2 SGD HGD QTI (D)	SGD	LU1883311737	26/07/2024	31/07/2024	0.4698	
			28/10/2024	31/10/2024	0.4698	
			28/01/2025	31/01/2025	0.4478	
			25/04/2025	30/04/2025	0.4478	
A2 USD HGD QTI (D)	USD	LU1883311810	26/07/2024	31/07/2024	0.4839	
			28/10/2024	31/10/2024	0.4839	
			28/01/2025	31/01/2025	0.4694	
			25/04/2025	30/04/2025	0.4694	

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
	C EUR SATI (D)	EUR	LU1883312115	26/07/2024 28/01/2025	31/07/2024 31/01/2025	0.7734 0.7382
	E2 EUR SATI (D)	EUR	LU1883312388	26/07/2024 28/01/2025	31/07/2024 31/01/2025	0.1097 0.1058
	G2 EUR SATI (D)	EUR	LU1883312461	26/07/2024 28/01/2025	31/07/2024 31/01/2025	0.0946 0.0910
	I2 EUR HGD SATI (D)	EUR	LU1883312628	26/07/2024 28/01/2025	31/07/2024 31/01/2025	21.0152 20.3164
	I2 EUR SATI (D)	EUR	LU1883312891	26/07/2024 28/01/2025	31/07/2024 31/01/2025	25.0416 24.4001
	M2 EUR SATI (D)	EUR	LU1883313436	26/07/2024 28/01/2025	31/07/2024 31/01/2025	21.0806 20.5198
	R2 EUR SATI (D)	EUR	LU1883313600	26/07/2024 28/01/2025	31/07/2024 31/01/2025	0.9292 0.9015
	R2 GBP SATI (D)	GBP	LU1883313782	26/07/2024 28/01/2025	31/07/2024 31/01/2025	0.7864 0.7277
	R2 USD HGD SATI (D)	USD	LU1883313949	26/07/2024 28/01/2025	31/07/2024 31/01/2025	0.9756 0.9517
	R2 USD SATI (D)	USD	LU1883314087	26/07/2024 28/01/2025	31/07/2024 31/01/2025	0.9990 0.9081
European Equity Small Cap	A EUR AD (D)	EUR	LU1880395964	10/09/2024	13/09/2024	0.4700
Global Equity Responsible	A2 USD MTD3 (D)	USD	LU2391858789	01/07/2024	04/07/2024	0.1667
				01/08/2024	06/08/2024	0.1667
				02/09/2024	05/09/2024	0.1667
				01/10/2024	04/10/2024	0.1667
				04/11/2024	07/11/2024	0.1667
				02/12/2024	05/12/2024	0.1667
				02/01/2025	07/01/2025	0.1667
				03/02/2025	06/02/2025	0.1540
				03/03/2025	06/03/2025	0.1540
				01/04/2025	04/04/2025	0.1540
	02/05/2025	07/05/2025	0.1540			
	02/06/2025	05/06/2025	0.1540			
	A2 ZAR HGD MTD3 (D)	ZAR	LU2391858862	01/07/2024	04/07/2024	6.0924
				01/08/2024	06/08/2024	6.0924
				02/09/2024	05/09/2024	6.0924
				01/10/2024	04/10/2024	6.0924
				04/11/2024	07/11/2024	6.0924
				02/12/2024	05/12/2024	6.0924
				02/01/2025	07/01/2025	6.0924
				03/02/2025	06/02/2025	6.1497
03/03/2025				06/03/2025	6.1497	
01/04/2025				04/04/2025	6.1497	
02/05/2025	07/05/2025	6.1497				
02/06/2025	05/06/2025	6.1497				
H EUR QD (D)	EUR	LU2305762549	30/09/2024	03/10/2024	2.9200	
			31/12/2024	06/01/2025	1.1800	
			31/03/2025	03/04/2025	2.9100	
			30/06/2025	03/07/2025	10.1300	
I2 EUR AD (D)	EUR	LU1883320134	10/09/2024	13/09/2024	14.8700	
M2 EUR QD (D)	EUR	LU2279408673	30/09/2024 30/06/2025	03/10/2024 03/07/2025	0.9439 7.8992	
U USD MTD3 (D)	USD	LU2391858516	01/07/2024	04/07/2024	0.1667	
			01/08/2024	06/08/2024	0.1667	
			02/09/2024	05/09/2024	0.1667	
			01/10/2024	04/10/2024	0.1667	
			04/11/2024	07/11/2024	0.1667	
			02/12/2024	05/12/2024	0.1667	

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/01/2025	07/01/2025	0.1667
				03/02/2025	06/02/2025	0.1512
				03/03/2025	06/03/2025	0.1512
				01/04/2025	04/04/2025	0.1512
				02/05/2025	07/05/2025	0.1512
				02/06/2025	05/06/2025	0.1512
	U ZAR HGD MTD3 (D)	ZAR	LU2391858607	01/07/2024	04/07/2024	5.9836
				01/08/2024	06/08/2024	5.9836
				02/09/2024	05/09/2024	5.9836
				01/10/2024	04/10/2024	5.9836
				04/11/2024	07/11/2024	5.9836
				02/12/2024	05/12/2024	5.9836
				02/01/2025	07/01/2025	5.9836
				03/02/2025	06/02/2025	6.0222
				03/03/2025	06/03/2025	6.0222
				01/04/2025	04/04/2025	6.0222
				02/05/2025	07/05/2025	6.0222
				02/06/2025	05/06/2025	6.0222
Global Equity	A EUR AD (D)	EUR	LU1883342534	10/09/2024	13/09/2024	0.6100
	A EUR HGD AD (D)	EUR	LU1880398398	10/09/2024	13/09/2024	0.4000
	A USD AD (D)	USD	LU1883342708	10/09/2024	13/09/2024	0.6600
	A2 USD AD (D)	USD	LU1880398554	10/09/2024	13/09/2024	0.3100
Global Equity Income Select	A2 CZK HGD QTI (D)	CZK	LU1883320720	26/07/2024	31/07/2024	10.5068
				28/10/2024	31/10/2024	10.5068
				28/01/2025	31/01/2025	10.9742
				25/04/2025	30/04/2025	10.9742
	A2 EUR MTI (D)	EUR	LU1883321025	26/07/2024	31/07/2024	0.1810
				27/08/2024	30/08/2024	0.1810
				25/09/2024	30/09/2024	0.1810
				28/10/2024	31/10/2024	0.1810
				26/11/2024	29/11/2024	0.1810
				23/12/2024	31/12/2024	0.1810
				28/01/2025	31/01/2025	0.1965
				25/02/2025	28/02/2025	0.1965
				26/03/2025	31/03/2025	0.1965
				25/04/2025	30/04/2025	0.1965
				26/05/2025	30/05/2025	0.1965
				25/06/2025	30/06/2025	0.1965
	A2 EUR QTI (D)	EUR	LU1883321298	26/07/2024	31/07/2024	0.5621
				28/10/2024	31/10/2024	0.5621
				28/01/2025	31/01/2025	0.6097
				25/04/2025	30/04/2025	0.6097
	A2 USD MTD3 (D)	USD	LU2596443726	01/07/2024	04/07/2024	0.3962
				01/08/2024	06/08/2024	0.3962
				02/09/2024	05/09/2024	0.3962
				01/10/2024	04/10/2024	0.3962
				04/11/2024	07/11/2024	0.3962
				02/12/2024	05/12/2024	0.3962
				02/01/2025	07/01/2025	0.3962
				03/02/2025	06/02/2025	0.3316
				03/03/2025	06/03/2025	0.3316
				01/04/2025	04/04/2025	0.3316
				02/05/2025	07/05/2025	0.3316
				02/06/2025	05/06/2025	0.3316
	A2 USD MTI (D)	USD	LU1883321454	26/07/2024	31/07/2024	0.1653
				27/08/2024	30/08/2024	0.1653
				25/09/2024	30/09/2024	0.1653
				28/10/2024	31/10/2024	0.1653

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				26/11/2024	29/11/2024	0.1653
				23/12/2024	31/12/2024	0.1653
				28/01/2025	31/01/2025	0.1681
				25/02/2025	28/02/2025	0.1681
				26/03/2025	31/03/2025	0.1681
				25/04/2025	30/04/2025	0.1681
				26/05/2025	30/05/2025	0.1681
				25/06/2025	30/06/2025	0.1681
	A2 USD QTI (D)	USD	LU1883321538	26/07/2024	31/07/2024	0.6194
				28/10/2024	31/10/2024	0.6194
				28/01/2025	31/01/2025	0.6293
				25/04/2025	30/04/2025	0.6293
	C USD QTI (D)	USD	LU1883321702	26/07/2024	31/07/2024	0.5370
				28/10/2024	31/10/2024	0.5370
				28/01/2025	31/01/2025	0.5401
				25/04/2025	30/04/2025	0.5401
	E2 EUR QTI (D)	EUR	LU1883321967	26/07/2024	31/07/2024	0.0449
				28/10/2024	31/10/2024	0.0449
				28/01/2025	31/01/2025	0.0487
				25/04/2025	30/04/2025	0.0487
	E2 EUR SATI (D)	EUR	LU1883322007	26/07/2024	31/07/2024	0.1011
				28/01/2025	31/01/2025	0.1095
	G2 EUR SATI (D)	EUR	LU1883322775	26/07/2024	31/07/2024	0.1027
				28/01/2025	31/01/2025	0.1110
	I2 EUR QTI (D)	EUR	LU1883323070	26/07/2024	31/07/2024	11.2622
				28/10/2024	31/10/2024	11.2622
				28/01/2025	31/01/2025	12.3426
				25/04/2025	30/04/2025	12.3426
	M2 EUR HGD QTI (D)	EUR	LU1883323310	26/07/2024	31/07/2024	8.5595
				28/10/2024	31/10/2024	8.5595
				28/01/2025	31/01/2025	8.9013
				25/04/2025	30/04/2025	8.9013
	M2 EUR SATI (D)	EUR	LU2002722424	26/07/2024	31/07/2024	24.0763
				28/01/2025	31/01/2025	26.3398
	Q-D USD QTI (D)	USD	LU1883324045	26/07/2024	31/07/2024	0.5087
				28/10/2024	31/10/2024	0.5087
				28/01/2025	31/01/2025	0.5118
				25/04/2025	30/04/2025	0.5118
	R2 EUR MTI (D)	EUR	LU1883324391	26/07/2024	31/07/2024	0.1931
				27/08/2024	30/08/2024	0.1931
				25/09/2024	30/09/2024	0.1931
				28/10/2024	31/10/2024	0.1931
				26/11/2024	29/11/2024	0.1931
				23/12/2024	31/12/2024	0.1931
				28/01/2025	31/01/2025	0.2108
				25/02/2025	28/02/2025	0.2108
				26/03/2025	31/03/2025	0.2108
				25/04/2025	30/04/2025	0.2108
				26/05/2025	30/05/2025	0.2108
				25/06/2025	30/06/2025	0.2108
	R2 EUR QTI (D)	EUR	LU1883324474	26/07/2024	31/07/2024	0.5510
				28/10/2024	31/10/2024	0.5510
				28/01/2025	31/01/2025	0.6013
				25/04/2025	30/04/2025	0.6013
	R2 GBP MTI (D)	GBP	LU1883324557	26/07/2024	31/07/2024	0.1674
				27/08/2024	30/08/2024	0.1674
				25/09/2024	30/09/2024	0.1674
				28/10/2024	31/10/2024	0.1674

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				26/11/2024	29/11/2024	0.1674
				23/12/2024	31/12/2024	0.1674
				28/01/2025	31/01/2025	0.1743
				25/02/2025	28/02/2025	0.1743
				26/03/2025	31/03/2025	0.1743
				25/04/2025	30/04/2025	0.1743
				26/05/2025	30/05/2025	0.1743
				25/06/2025	30/06/2025	0.1743
				R2 USD MTI (D)	USD	LU1883324631
				27/08/2024	30/08/2024	0.2125
				25/09/2024	30/09/2024	0.2125
				28/10/2024	31/10/2024	0.2125
				26/11/2024	29/11/2024	0.2125
				23/12/2024	31/12/2024	0.2125
				28/01/2025	31/01/2025	0.2174
				25/02/2025	28/02/2025	0.2174
				26/03/2025	31/03/2025	0.2174
				25/04/2025	30/04/2025	0.2174
				26/05/2025	30/05/2025	0.2174
				25/06/2025	30/06/2025	0.2174
	R2 USD QTI (D)	USD	LU1883324714	26/07/2024	31/07/2024	0.5546
				28/10/2024	31/10/2024	0.5546
				28/01/2025	31/01/2025	0.5669
				25/04/2025	30/04/2025	0.5669
	U USD MTD3 (D)	USD	LU2596443569	01/07/2024	04/07/2024	0.3760
			01/08/2024	06/08/2024	0.3760	
			02/09/2024	05/09/2024	0.3760	
			01/10/2024	04/10/2024	0.3760	
			04/11/2024	07/11/2024	0.3760	
			02/12/2024	05/12/2024	0.3760	
			02/01/2025	07/01/2025	0.3760	
			03/02/2025	06/02/2025	0.3129	
			03/03/2025	06/03/2025	0.3129	
			01/04/2025	04/04/2025	0.3129	
			02/05/2025	07/05/2025	0.3129	
			02/06/2025	05/06/2025	0.3129	
X3 EUR QD (D)	EUR	LU2538405791	30/09/2024	03/10/2024	6.3850	
			31/12/2024	06/01/2025	2.7855	
			31/03/2025	03/04/2025	5.9813	
			30/06/2025	03/07/2025	10.6755	
Japan Equity Value	A2 EUR AD (D)	EUR	LU0557867800	10/09/2024	13/09/2024	0.0500
	A2 JPY AD (D)	JPY	LU0248702275	10/09/2024	13/09/2024	11.0000
Europe Equity Climate	A EUR AD (D)	EUR	LU1880406910	10/09/2024	13/09/2024	0.4900
	A USD AD (D)	USD	LU1883869031	10/09/2024	13/09/2024	0.0800
	A2 USD AD (D)	USD	LU1880407215	10/09/2024	13/09/2024	0.3900
	Z EUR AD (D)	EUR	LU1880408452	10/09/2024	13/09/2024	24.8500
US Equity Select	I USD AD (D)	USD	LU2643911642	10/09/2024	13/09/2024	7.8500
US Equity Research Value	A EUR AD (D)	EUR	LU1894682886	10/09/2024	13/09/2024	0.3200
	A USD AD (D)	USD	LU1894683181	10/09/2024	13/09/2024	0.3000
	A2 USD AD (D)	USD	LU1894683348	10/09/2024	13/09/2024	0.2000
	I USD AD (D)	USD	LU1894684825	10/09/2024	13/09/2024	19.4500
	R USD AD (D)	USD	LU1894686440	10/09/2024	13/09/2024	0.8300
US Pioneer Fund	M2 EUR QD (D)	EUR	LU2907103910	31/12/2024	06/01/2025	0.9540
				31/03/2025	03/04/2025	0.1640
				30/06/2025	03/07/2025	0.4780
Asia Equity Focus	I2 USD AD (D)	USD	LU1880382806	10/09/2024	13/09/2024	5.6800
	M2 EUR AD (D)	EUR	LU1882445056	10/09/2024	13/09/2024	6.7000

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action			
Emerging Europe Middle East and Africa	A USD AD (D)	USD	LU1882447771	10/09/2024	13/09/2024	0.3500			
	C USD AD (D)	USD	LU1882448233	10/09/2024	13/09/2024	0.2100			
Emerging Markets Equity Select	H USD QD (D)	USD	LU2386146786	30/09/2024	03/10/2024	6.0631			
				31/12/2024	06/01/2025	3.6203			
				31/03/2025	03/04/2025	4.3848			
				30/06/2025	03/07/2025	10.9726			
	Z USD QD (D)	USD	LU2386146943	30/09/2024	03/10/2024	5.7175			
				31/12/2024	06/01/2025	3.1698			
			31/03/2025	03/04/2025	3.9604				
			30/06/2025	03/07/2025	10.8100				
Emerging Markets Equity Focus	A EUR AD (D)	EUR	LU0552028341	10/09/2024	13/09/2024	0.7700			
	A USD AD (D)	USD	LU0319686076	10/09/2024	13/09/2024	0.8800			
Emerging World Equity	A EUR AD (D)	EUR	LU0557858213	10/09/2024	13/09/2024	1.0400			
	A USD AD (D)	USD	LU0347592270	10/09/2024	13/09/2024	0.8100			
Equity MENA	A USD AD (D)	USD	LU0568614084	10/09/2024	13/09/2024	1.8300			
	I USD AD (D)	USD	LU0568613516	10/09/2024	13/09/2024	40.7300			
Latin America Equity	A USD AD (D)	USD	LU0201602173	10/09/2024	13/09/2024	13.7200			
	A2 USD AD (D)	USD	LU0823046577	10/09/2024	13/09/2024	13.2200			
	I USD AD (D)	USD	LU0201602413	10/09/2024	13/09/2024	62.7400			
	R USD AD (D)	USD	LU0823047112	10/09/2024	13/09/2024	3.7300			
Euroland Equity Risk Parity	I EUR AD (D)	EUR	LU1328850521	10/09/2024	13/09/2024	32.3600			
European Equity Conservative	A EUR AD (D)	EUR	LU0755949921	10/09/2024	13/09/2024	2.3000			
	Z EUR AD (D)	EUR	LU1638831559	10/09/2024	13/09/2024	30.7800			
Global Equity Conservative	A EUR AD (D)	EUR	LU0985951473	10/09/2024	13/09/2024	0.4900			
	A USD AD (D)	USD	LU0801842716	10/09/2024	13/09/2024	0.5400			
European Convertible Bond	A EUR AD (D)	EUR	LU0568615214	10/09/2024	13/09/2024	0.0200			
	R EUR AD (D)	EUR	LU0987194825	10/09/2024	13/09/2024	0.6600			
Montpensier Global Convertible Bond	A EUR AD (D)	EUR	LU0119109048	10/09/2024	13/09/2024	0.1500			
Euro Aggregate Bond	A EUR AD (D)	EUR	LU0616241559	10/09/2024	13/09/2024	1.5300			
	A2 EUR AD (D)	EUR	LU1103159619	10/09/2024	13/09/2024	1.1600			
				A2 EUR MTD (D)	EUR	LU1882467613	01/07/2024	04/07/2024	0.1086
							01/08/2024	06/08/2024	0.1086
							02/09/2024	05/09/2024	0.1086
							01/10/2024	04/10/2024	0.1086
							04/11/2024	07/11/2024	0.1086
							02/12/2024	05/12/2024	0.1086
							02/01/2025	07/01/2025	0.1086
							03/02/2025	06/02/2025	0.0907
							03/03/2025	06/03/2025	0.0907
							01/04/2025	04/04/2025	0.0907
				02/05/2025	07/05/2025	0.0907			
				02/06/2025	05/06/2025	0.0907			
	A2 EUR QTD (D)	EUR	LU1882467704	01/07/2024	04/07/2024	0.3260			
				01/10/2024	04/10/2024	0.3260			
				02/01/2025	07/01/2025	0.3260			
				01/04/2025	04/04/2025	0.2724			
	E2 EUR AD (D)	EUR	LU1882468181	10/09/2024	13/09/2024	0.0700			
E2 EUR QTD (D)	EUR	LU1882468264	01/07/2024	04/07/2024	0.0329				
			01/10/2024	04/10/2024	0.0329				
			02/01/2025	07/01/2025	0.0329				
			01/04/2025	04/04/2025	0.0275				
F EUR AD (D)	EUR	LU1882468421	10/09/2024	13/09/2024	0.0400				
I2 EUR MTD2 (D)	EUR	LU0616240825	01/07/2024	04/07/2024	5.0865				
			01/08/2024	06/08/2024	5.0865				
			02/09/2024	05/09/2024	5.0865				
			01/10/2024	04/10/2024	5.0865				
			04/11/2024	07/11/2024	5.0865				
			02/12/2024	05/12/2024	5.0865				

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/01/2025	07/01/2025	5.0865
				03/02/2025	06/02/2025	4.5976
				03/03/2025	06/03/2025	4.5976
				01/04/2025	04/04/2025	4.5976
				02/05/2025	07/05/2025	4.5976
				02/06/2025	05/06/2025	4.5976
	I2 EUR QTD (D)	EUR	LU1882468777	01/07/2024	04/07/2024	6.7006
				01/10/2024	04/10/2024	6.7006
				02/01/2025	07/01/2025	6.7006
				01/04/2025	04/04/2025	5.6352
	M2 EUR AD (D)	EUR	LU1882469155	10/09/2024	13/09/2024	16.0700
	M2 EUR QTD (D)	EUR	LU1882469239	01/07/2024	04/07/2024	6.6854
				01/10/2024	04/10/2024	6.6854
				02/01/2025	07/01/2025	6.6854
				01/04/2025	04/04/2025	5.6196
	R EUR AD (D)	EUR	LU0839528733	10/09/2024	13/09/2024	1.6200
	R2 EUR AD (D)	EUR	LU1882469403	10/09/2024	13/09/2024	0.7700
	R2 USD HGD AD (D)	USD	LU1882469668	10/09/2024	13/09/2024	0.8200
Euro Corporate Bond Select	A EUR AD (D)	EUR	LU0119100179	10/09/2024	13/09/2024	0.3200
	A2 EUR AD (D)	EUR	LU0839529202	10/09/2024	13/09/2024	2.6200
	A2 EUR MTD (D)	EUR	LU1882469742	01/07/2024	04/07/2024	0.1495
				01/08/2024	06/08/2024	0.1495
				02/09/2024	05/09/2024	0.1495
				01/10/2024	04/10/2024	0.1495
				04/11/2024	07/11/2024	0.1495
				02/12/2024	05/12/2024	0.1495
				02/01/2025	07/01/2025	0.1495
				03/02/2025	06/02/2025	0.1136
				03/03/2025	06/03/2025	0.1136
				01/04/2025	04/04/2025	0.1136
				02/05/2025	07/05/2025	0.1136
				02/06/2025	05/06/2025	0.1136
	A2 USD MTD (D)	USD	LU1882470161	01/07/2024	04/07/2024	0.1483
				01/08/2024	06/08/2024	0.1483
				02/09/2024	05/09/2024	0.1483
				01/10/2024	04/10/2024	0.1483
				04/11/2024	07/11/2024	0.1483
				02/12/2024	05/12/2024	0.1483
				02/01/2025	07/01/2025	0.1483
				03/02/2025	06/02/2025	0.1056
				03/03/2025	06/03/2025	0.1056
				01/04/2025	04/04/2025	0.1056
				02/05/2025	07/05/2025	0.1056
				02/06/2025	05/06/2025	0.1056
	E2 EUR QTD (D)	EUR	LU1882522060	01/07/2024	04/07/2024	0.0453
				01/10/2024	04/10/2024	0.0453
				02/01/2025	07/01/2025	0.0453
				01/04/2025	04/04/2025	0.0346
	I2 EUR AD (D)	EUR	LU1882472456	10/09/2024	13/09/2024	31.5800
	I2 EUR MTD2 (D)	EUR	LU0158083906	01/07/2024	04/07/2024	0.4467
				01/08/2024	06/08/2024	0.4467
				02/09/2024	05/09/2024	0.4467
				01/10/2024	04/10/2024	0.4467
				04/11/2024	07/11/2024	0.4467
				02/12/2024	05/12/2024	0.4467
				02/01/2025	07/01/2025	0.4467
				03/02/2025	06/02/2025	0.3991
				03/03/2025	06/03/2025	0.3991

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/04/2025	04/04/2025	0.3991
				02/05/2025	07/05/2025	0.3991
				02/06/2025	05/06/2025	0.3991
	I2 EUR QTD (D)	EUR	LU1882472530	01/07/2024	04/07/2024	9.2208
				01/10/2024	04/10/2024	9.2208
				02/01/2025	07/01/2025	9.2208
				01/04/2025	04/04/2025	7.0632
	M2 EUR AD (D)	EUR	LU1882472886	10/09/2024	13/09/2024	31.1400
	M2 EUR QTD (D)	EUR	LU1882472969	01/10/2024	04/10/2024	10.0000
				02/01/2025	07/01/2025	10.0000
				01/04/2025	04/04/2025	7.6380
	R EUR AD (D)	EUR	LU0839529897	10/09/2024	13/09/2024	3.4300
Euro Government Bond Responsible	A EUR AD (D)	EUR	LU0518421978	10/09/2024	13/09/2024	0.9200
	A2 EUR AD (D)	EUR	LU1882473348	10/09/2024	13/09/2024	0.3600
	A2 EUR MTD (D)	EUR	LU1882473421	01/07/2024	04/07/2024	0.1065
				01/08/2024	06/08/2024	0.1065
				02/09/2024	05/09/2024	0.1065
				01/10/2024	04/10/2024	0.1065
				04/11/2024	07/11/2024	0.1065
				02/12/2024	05/12/2024	0.1065
				02/01/2025	07/01/2025	0.1065
				03/02/2025	06/02/2025	0.0704
				03/03/2025	06/03/2025	0.0704
				01/04/2025	04/04/2025	0.0704
				02/05/2025	07/05/2025	0.0704
				02/06/2025	05/06/2025	0.0704
	A2 USD MTD (D)	USD	LU1882473777	01/07/2024	04/07/2024	0.1043
				01/08/2024	06/08/2024	0.1043
				02/09/2024	05/09/2024	0.1043
				01/10/2024	04/10/2024	0.1043
				04/11/2024	07/11/2024	0.1043
				02/12/2024	05/12/2024	0.1043
				02/01/2025	07/01/2025	0.1043
				03/02/2025	06/02/2025	0.0647
				03/03/2025	06/03/2025	0.0647
				01/04/2025	04/04/2025	0.0647
				02/05/2025	07/05/2025	0.0647
				02/06/2025	05/06/2025	0.0647
	C EUR MTD (D)	EUR	LU1882473934	01/07/2024	04/07/2024	0.1016
				01/08/2024	06/08/2024	0.1016
				02/09/2024	05/09/2024	0.1016
				01/10/2024	04/10/2024	0.1016
				04/11/2024	07/11/2024	0.1016
				02/12/2024	05/12/2024	0.1016
				02/01/2025	07/01/2025	0.1016
				03/02/2025	06/02/2025	0.0665
				03/03/2025	06/03/2025	0.0665
				01/04/2025	04/04/2025	0.0665
				02/05/2025	07/05/2025	0.0665
				02/06/2025	05/06/2025	0.0665
	C USD MTD (D)	USD	LU1882474155	01/07/2024	04/07/2024	0.0997
				01/08/2024	06/08/2024	0.0997
				02/09/2024	05/09/2024	0.0997
				01/10/2024	04/10/2024	0.0997
				04/11/2024	07/11/2024	0.0997
				02/12/2024	05/12/2024	0.0997
				02/01/2025	07/01/2025	0.0997
				03/02/2025	06/02/2025	0.0611

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				03/03/2025	06/03/2025	0.0611
				01/04/2025	04/04/2025	0.0611
				02/05/2025	07/05/2025	0.0611
				02/06/2025	05/06/2025	0.0611
	E2 EUR QTD (D)	EUR	LU1882474312	01/07/2024	04/07/2024	0.0325
				01/10/2024	04/10/2024	0.0325
				02/01/2025	07/01/2025	0.0325
				01/04/2025	04/04/2025	0.0216
	M2 EUR QTD (D)	EUR	LU1882474742	01/07/2024	04/07/2024	6.5744
				01/10/2024	04/10/2024	6.5744
				02/01/2025	07/01/2025	6.5744
				01/04/2025	04/04/2025	4.3780
Impact Euro Corporate Short Term Green Bond	I EUR AD (D)	EUR	LU0945151065	10/09/2024	13/09/2024	26.0700
Strategic Bond	A EUR AD (D)	EUR	LU1882476010	10/09/2024	13/09/2024	3.5700
	E2 EUR AD (D)	EUR	LU1882476366	10/09/2024	13/09/2024	0.3500
	E2 EUR QTD (D)	EUR	LU1882476440	01/07/2024	04/07/2024	0.0588
				01/10/2024	04/10/2024	0.0588
				02/01/2025	07/01/2025	0.0588
				01/04/2025	04/04/2025	0.0614
	F EUR AD (D)	EUR	LU1882476796	10/09/2024	13/09/2024	0.3300
	F EUR QTD (D)	EUR	LU1882476879	01/07/2024	04/07/2024	0.0544
				01/10/2024	04/10/2024	0.0544
				02/01/2025	07/01/2025	0.0544
				01/04/2025	04/04/2025	0.0566
	G EUR AD (D)	EUR	LU1894679072	10/09/2024	13/09/2024	0.3700
	G EUR QD (D)	EUR	LU1894679155	30/09/2024	03/10/2024	0.0707
				31/12/2024	06/01/2025	0.0824
				31/03/2025	03/04/2025	0.0559
				30/06/2025	03/07/2025	0.0489
	I2 EUR QD (D)	EUR	LU1883302744	30/09/2024	03/10/2024	14.6087
				31/12/2024	06/01/2025	16.7660
				31/03/2025	03/04/2025	11.8517
				30/06/2025	03/07/2025	10.5409
	M2 EUR AD (D)	EUR	LU1883303049	10/09/2024	13/09/2024	78.9200
Euro High Yield Bond	A EUR AD (D)	EUR	LU0119110996	10/09/2024	13/09/2024	0.3600
	A2 AUD HGD MTD3 (D)	AUD	LU2098274686	01/07/2024	04/07/2024	0.2027
				01/08/2024	06/08/2024	0.2027
				02/09/2024	05/09/2024	0.2027
				01/10/2024	04/10/2024	0.2027
				04/11/2024	07/11/2024	0.2027
				02/12/2024	05/12/2024	0.2027
				02/01/2025	07/01/2025	0.2027
				03/02/2025	06/02/2025	0.2027
				03/03/2025	06/03/2025	0.2027
				01/04/2025	04/04/2025	0.2027
				02/05/2025	07/05/2025	0.2027
				02/06/2025	05/06/2025	0.2027
	A2 EUR MTD3 (D)	EUR	LU2098274769	01/07/2024	04/07/2024	0.1878
				01/08/2024	06/08/2024	0.1878
				02/09/2024	05/09/2024	0.1878
				01/10/2024	04/10/2024	0.1878
				04/11/2024	07/11/2024	0.1878
				02/12/2024	05/12/2024	0.1878
				02/01/2025	07/01/2025	0.1878
				03/02/2025	06/02/2025	0.1878
				03/03/2025	06/03/2025	0.1878
				01/04/2025	04/04/2025	0.1878
				02/05/2025	07/05/2025	0.1878

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/06/2025	05/06/2025	0.1878
	A2 USD HGD MTD (D)	USD	LU1650130187	01/07/2024	04/07/2024	0.4919
				01/08/2024	06/08/2024	0.4919
				02/09/2024	05/09/2024	0.4919
				01/10/2024	04/10/2024	0.4919
				04/11/2024	07/11/2024	0.4919
				02/12/2024	05/12/2024	0.4919
				02/01/2025	07/01/2025	0.4919
				03/02/2025	06/02/2025	0.4814
				03/03/2025	06/03/2025	0.4814
				01/04/2025	04/04/2025	0.4814
				02/05/2025	07/05/2025	0.4814
				02/06/2025	05/06/2025	0.4814
	A2 USD HGD MTD3 (D)	USD	LU2098274843	01/07/2024	04/07/2024	0.2443
				01/08/2024	06/08/2024	0.2443
				02/09/2024	05/09/2024	0.2443
				01/10/2024	04/10/2024	0.2443
				04/11/2024	07/11/2024	0.2443
				02/12/2024	05/12/2024	0.2443
				02/01/2025	07/01/2025	0.2443
				03/02/2025	06/02/2025	0.2443
				03/03/2025	06/03/2025	0.2443
				01/04/2025	04/04/2025	0.2443
				02/05/2025	07/05/2025	0.2443
				02/06/2025	05/06/2025	0.2443
	A2 ZAR HGD MTD3 (D)	ZAR	LU2098274926	01/07/2024	04/07/2024	6.6685
				01/08/2024	06/08/2024	6.6685
				02/09/2024	05/09/2024	6.6685
				01/10/2024	04/10/2024	6.6685
				04/11/2024	07/11/2024	6.6685
				02/12/2024	05/12/2024	6.6685
				02/01/2025	07/01/2025	6.6685
				03/02/2025	06/02/2025	6.6685
				03/03/2025	06/03/2025	6.6685
				01/04/2025	04/04/2025	6.6685
				02/05/2025	07/05/2025	6.6685
				02/06/2025	05/06/2025	6.6685
	F EUR MTD (D)	EUR	LU2018719992	01/07/2024	04/07/2024	0.0249
				01/08/2024	06/08/2024	0.0249
				02/09/2024	05/09/2024	0.0249
				01/10/2024	04/10/2024	0.0249
				04/11/2024	07/11/2024	0.0249
				02/12/2024	05/12/2024	0.0249
				02/01/2025	07/01/2025	0.0249
				03/02/2025	06/02/2025	0.0142
				03/03/2025	06/03/2025	0.0142
				01/04/2025	04/04/2025	0.0142
				02/05/2025	07/05/2025	0.0142
				02/06/2025	05/06/2025	0.0142
	F2 EUR MTD (D)	EUR	LU0906522494	01/07/2024	04/07/2024	0.4986
				01/08/2024	06/08/2024	0.4986
				02/09/2024	05/09/2024	0.4986
				01/10/2024	04/10/2024	0.4986
				04/11/2024	07/11/2024	0.4986
				02/12/2024	05/12/2024	0.4986
				02/01/2025	07/01/2025	0.4986
				03/02/2025	06/02/2025	0.2840
				03/03/2025	06/03/2025	0.2840

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/04/2025	04/04/2025	0.2840
				02/05/2025	07/05/2025	0.2840
				02/06/2025	05/06/2025	0.2840
	G AUD HGD MTD (D)	AUD	LU1327396179	01/07/2024	04/07/2024	0.4884
				01/08/2024	06/08/2024	0.4884
				02/09/2024	05/09/2024	0.4884
				01/10/2024	04/10/2024	0.4884
				04/11/2024	07/11/2024	0.4884
				02/12/2024	05/12/2024	0.4884
				02/01/2025	07/01/2025	0.4884
				03/02/2025	06/02/2025	0.4884
				03/03/2025	06/03/2025	0.4884
				01/04/2025	04/04/2025	0.4884
				02/05/2025	07/05/2025	0.4884
				02/06/2025	05/06/2025	0.4884
	G EUR MTD (D)	EUR	LU0906522734	01/07/2024	04/07/2024	0.5108
				01/08/2024	06/08/2024	0.5108
				02/09/2024	05/09/2024	0.5108
				01/10/2024	04/10/2024	0.5108
				04/11/2024	07/11/2024	0.5108
				02/12/2024	05/12/2024	0.5108
				02/01/2025	07/01/2025	0.5108
				03/02/2025	06/02/2025	0.2923
				03/03/2025	06/03/2025	0.2923
				01/04/2025	04/04/2025	0.2923
				02/05/2025	07/05/2025	0.2923
				02/06/2025	05/06/2025	0.2923
	G USD HGD MTD (D)	USD	LU1327396336	01/07/2024	04/07/2024	0.4860
				01/08/2024	06/08/2024	0.4860
				02/09/2024	05/09/2024	0.4860
				01/10/2024	04/10/2024	0.4860
				04/11/2024	07/11/2024	0.4860
				02/12/2024	05/12/2024	0.4860
				02/01/2025	07/01/2025	0.4860
				03/02/2025	06/02/2025	0.4860
				03/03/2025	06/03/2025	0.4860
				01/04/2025	04/04/2025	0.4860
				02/05/2025	07/05/2025	0.4860
				02/06/2025	05/06/2025	0.4860
	I EUR AD (D)	EUR	LU0194908405	10/09/2024	13/09/2024	43.7500
	I2 EUR MTD2 (D)	EUR	LU0187736193	01/07/2024	04/07/2024	0.1857
				01/08/2024	06/08/2024	0.1857
				02/09/2024	05/09/2024	0.1857
				01/10/2024	04/10/2024	0.1857
				04/11/2024	07/11/2024	0.1857
				02/12/2024	05/12/2024	0.1857
				02/01/2025	07/01/2025	0.1857
				03/02/2025	06/02/2025	0.1679
				03/03/2025	06/03/2025	0.1679
				01/04/2025	04/04/2025	0.1679
				02/05/2025	07/05/2025	0.1679
				02/06/2025	05/06/2025	0.1679
	U AUD HGD MTD3 (D)	AUD	LU2070304733	01/07/2024	04/07/2024	0.1922
				01/08/2024	06/08/2024	0.1922
				02/09/2024	05/09/2024	0.1922
				01/10/2024	04/10/2024	0.1922
				04/11/2024	07/11/2024	0.1922
				02/12/2024	05/12/2024	0.1922

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/01/2025	07/01/2025	0.1922
				03/02/2025	06/02/2025	0.1922
				03/03/2025	06/03/2025	0.1922
				01/04/2025	04/04/2025	0.1922
				02/05/2025	07/05/2025	0.1922
				02/06/2025	05/06/2025	0.1922
	U EUR MTD3 (D)	EUR	LU2070304816	01/07/2024	04/07/2024	0.1779
				01/08/2024	06/08/2024	0.1779
				02/09/2024	05/09/2024	0.1779
				01/10/2024	04/10/2024	0.1779
				04/11/2024	07/11/2024	0.1779
				02/12/2024	05/12/2024	0.1779
				02/01/2025	07/01/2025	0.1779
				03/02/2025	06/02/2025	0.1779
				03/03/2025	06/03/2025	0.1779
				01/04/2025	04/04/2025	0.1779
				02/05/2025	07/05/2025	0.1779
				02/06/2025	05/06/2025	0.1779
	U USD HGD MTD3 (D)	USD	LU2070304907	01/07/2024	04/07/2024	0.2316
				01/08/2024	06/08/2024	0.2316
				02/09/2024	05/09/2024	0.2316
				01/10/2024	04/10/2024	0.2316
				04/11/2024	07/11/2024	0.2316
				02/12/2024	05/12/2024	0.2316
				02/01/2025	07/01/2025	0.2316
				03/02/2025	06/02/2025	0.2316
				03/03/2025	06/03/2025	0.2316
				01/04/2025	04/04/2025	0.2316
				02/05/2025	07/05/2025	0.2316
				02/06/2025	05/06/2025	0.2316
	U ZAR HGD MTD3 (D)	ZAR	LU2070305037	01/07/2024	04/07/2024	0.3149
				01/08/2024	06/08/2024	0.3149
				02/09/2024	05/09/2024	0.3149
01/10/2024				04/10/2024	0.3149	
04/11/2024				07/11/2024	0.3149	
02/12/2024				05/12/2024	0.3149	
02/01/2025				07/01/2025	0.3149	
03/02/2025				06/02/2025	0.3149	
03/03/2025				06/03/2025	0.3149	
01/04/2025				04/04/2025	0.3149	
02/05/2025				07/05/2025	0.3149	
02/06/2025				05/06/2025	0.3149	
Euro High Yield Short Term Bond	A EUR AD (D)	EUR	LU0907331689	10/09/2024	13/09/2024	2.9200
	F EUR MTD (D)	EUR	LU2018720222	01/07/2024	04/07/2024	0.0232
				01/08/2024	06/08/2024	0.0232
				02/09/2024	05/09/2024	0.0232
				01/10/2024	04/10/2024	0.0232
				04/11/2024	07/11/2024	0.0232
				02/12/2024	05/12/2024	0.0232
				02/01/2025	07/01/2025	0.0232
				03/02/2025	06/02/2025	0.0153
				03/03/2025	06/03/2025	0.0153
				01/04/2025	04/04/2025	0.0153
				02/05/2025	07/05/2025	0.0153
				02/06/2025	05/06/2025	0.0153
	F2 EUR MTD (D)	EUR	LU0945157427	01/07/2024	04/07/2024	0.4229
				01/08/2024	06/08/2024	0.4229
			02/09/2024	05/09/2024	0.4229	

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/10/2024	04/10/2024	0.4229
				04/11/2024	07/11/2024	0.4229
				02/12/2024	05/12/2024	0.4229
				02/01/2025	07/01/2025	0.4229
				03/02/2025	06/02/2025	0.2793
				03/03/2025	06/03/2025	0.2793
				01/04/2025	04/04/2025	0.2793
				02/05/2025	07/05/2025	0.2793
				02/06/2025	05/06/2025	0.2793
	G EUR MTD (D)	EUR	LU0945157344	01/07/2024	04/07/2024	0.4367
				01/08/2024	06/08/2024	0.4367
				02/09/2024	05/09/2024	0.4367
				01/10/2024	04/10/2024	0.4367
				04/11/2024	07/11/2024	0.4367
				02/12/2024	05/12/2024	0.4367
				02/01/2025	07/01/2025	0.4367
				03/02/2025	06/02/2025	0.2897
				03/03/2025	06/03/2025	0.2897
				01/04/2025	04/04/2025	0.2897
				02/05/2025	07/05/2025	0.2897
				02/06/2025	05/06/2025	0.2897
	I EUR AD (D)	EUR	LU0907330871	10/09/2024	13/09/2024	35.9200
Euro Subordinated Bond Responsible	A2 EUR AD (D)	EUR	LU1328849432	10/09/2024	13/09/2024	4.2800
	I2 EUR AD (D)	EUR	LU2477812007	10/09/2024	13/09/2024	49.4800
	M2 EUR QTD (D)	EUR	LU2279408327	01/07/2024	04/07/2024	17.1688
				01/10/2024	04/10/2024	17.1688
				02/01/2025	07/01/2025	17.1688
				01/04/2025	04/04/2025	12.0586
	R2 EUR AD (D)	EUR	LU1328849861	10/09/2024	13/09/2024	4.9900
Global Subordinated Bond	E2 EUR QTD (D)	EUR	LU1883334432	01/07/2024	04/07/2024	0.0872
				01/10/2024	04/10/2024	0.0872
				02/01/2025	07/01/2025	0.0872
				01/04/2025	04/04/2025	0.0654
	G EUR QTD (D)	EUR	LU2085676836	01/07/2024	04/07/2024	0.0770
				01/10/2024	04/10/2024	0.0770
				02/01/2025	07/01/2025	0.0770
				01/04/2025	04/04/2025	0.0569
	I2 EUR QD (D)	EUR	LU1883334606	30/09/2024	03/10/2024	13.4498
				31/12/2024	06/01/2025	12.9074
				31/03/2025	03/04/2025	11.9909
				30/06/2025	03/07/2025	12.8420
	J4 EUR QTD (D)	EUR	LU2237439273	01/07/2024	04/07/2024	16.9830
				01/10/2024	04/10/2024	16.9830
				02/01/2025	07/01/2025	16.9830
				01/04/2025	04/04/2025	12.7403
	M2 EUR QTD (D)	EUR	LU1883334945	01/07/2024	04/07/2024	18.0165
				01/10/2024	04/10/2024	18.0165
				02/01/2025	07/01/2025	18.0165
				01/04/2025	04/04/2025	13.6136
	Z EUR QD (D)	EUR	LU2085675432	30/09/2024	03/10/2024	15.9241
				31/12/2024	06/01/2025	15.2146
				31/03/2025	03/04/2025	14.1558
				30/06/2025	03/07/2025	15.1003
Pioneer Global High Yield Bond	A AUD HGD MTD3 (D)	AUD	LU1883834670	01/07/2024	04/07/2024	0.2159
				01/08/2024	06/08/2024	0.2159
				02/09/2024	05/09/2024	0.2159
				01/10/2024	04/10/2024	0.2159
				04/11/2024	07/11/2024	0.2159

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/12/2024	05/12/2024	0.2159
				02/01/2025	07/01/2025	0.2159
				03/02/2025	06/02/2025	0.1563
				03/03/2025	06/03/2025	0.1563
				01/04/2025	04/04/2025	0.1563
				02/05/2025	07/05/2025	0.1563
				02/06/2025	05/06/2025	0.1563
	A EUR AD (D)	EUR	LU1883834910	10/09/2024	13/09/2024	2.9500
	A USD MGI (D)	USD	LU1883835305	01/07/2024	04/07/2024	0.1930
				01/08/2024	06/08/2024	0.2169
				02/09/2024	05/09/2024	0.1732
				01/10/2024	04/10/2024	0.2011
				04/11/2024	07/11/2024	0.2427
				02/12/2024	05/12/2024	0.2039
				02/01/2025	07/01/2025	0.1977
				03/02/2025	06/02/2025	0.1902
				03/03/2025	06/03/2025	0.1508
				01/04/2025	04/04/2025	0.1847
				02/05/2025	07/05/2025	0.1408
				02/06/2025	05/06/2025	0.1819
	A USD MTD (D)	USD	LU1883835131	01/07/2024	04/07/2024	0.2513
				01/08/2024	06/08/2024	0.2513
				02/09/2024	05/09/2024	0.2513
				01/10/2024	04/10/2024	0.2513
				04/11/2024	07/11/2024	0.2513
				02/12/2024	05/12/2024	0.2513
				02/01/2025	07/01/2025	0.2513
				03/02/2025	06/02/2025	0.1836
				03/03/2025	06/03/2025	0.1836
				01/04/2025	04/04/2025	0.1836
				02/05/2025	07/05/2025	0.1836
				02/06/2025	05/06/2025	0.1836
	A USD MTD3 (D)	USD	LU1883835214	01/07/2024	04/07/2024	0.2901
				01/08/2024	06/08/2024	0.2901
				02/09/2024	05/09/2024	0.2901
				01/10/2024	04/10/2024	0.2901
				04/11/2024	07/11/2024	0.2901
				02/12/2024	05/12/2024	0.2901
				02/01/2025	07/01/2025	0.2901
				03/02/2025	06/02/2025	0.2316
				03/03/2025	06/03/2025	0.2316
				01/04/2025	04/04/2025	0.2316
				02/05/2025	07/05/2025	0.2316
				02/06/2025	05/06/2025	0.2316
	A ZAR HGD MTD3 (D)	ZAR	LU1883835487	01/07/2024	04/07/2024	4.8049
				01/08/2024	06/08/2024	4.8049
				02/09/2024	05/09/2024	4.8049
				01/10/2024	04/10/2024	4.8049
				04/11/2024	07/11/2024	4.8049
				02/12/2024	05/12/2024	4.8049
				02/01/2025	07/01/2025	4.8049
				03/02/2025	06/02/2025	3.7968
				03/03/2025	06/03/2025	3.7968
				01/04/2025	04/04/2025	3.7968
				02/05/2025	07/05/2025	3.7968
				02/06/2025	05/06/2025	3.7968
	A2 USD MD (D)	USD	LU2976323373	31/01/2025	05/02/2025	0.0656
				28/02/2025	05/03/2025	0.1731

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				31/03/2025	03/04/2025	0.2225
				30/04/2025	06/05/2025	0.1551
				30/05/2025	04/06/2025	0.2199
				30/06/2025	03/07/2025	0.1629
	B AUD HGD MTD3 (D)	AUD	LU1883835560	01/07/2024	04/07/2024	0.6047
				01/08/2024	06/08/2024	0.6047
				02/09/2024	05/09/2024	0.6047
				01/10/2024	04/10/2024	0.6047
				04/11/2024	07/11/2024	0.6047
				02/12/2024	05/12/2024	0.6047
				02/01/2025	07/01/2025	0.6047
				03/02/2025	06/02/2025	0.4357
				03/03/2025	06/03/2025	0.4357
				01/04/2025	04/04/2025	0.4357
				02/05/2025	07/05/2025	0.4357
				02/06/2025	05/06/2025	0.4357
	B USD MGI (D)	USD	LU1883836022	01/07/2024	04/07/2024	0.3140
				01/08/2024	06/08/2024	0.3525
				02/09/2024	05/09/2024	0.2812
				01/10/2024	04/10/2024	0.3264
				04/11/2024	07/11/2024	0.3936
				02/12/2024	05/12/2024	0.3304
				02/01/2025	07/01/2025	0.3202
				03/02/2025	06/02/2025	0.3077
				03/03/2025	06/03/2025	0.2439
				01/04/2025	04/04/2025	0.2985
				02/05/2025	07/05/2025	0.2275
				02/06/2025	05/06/2025	0.2935
	B USD MTD3 (D)	USD	LU1883835990	01/07/2024	04/07/2024	0.2845
				01/08/2024	06/08/2024	0.2845
				02/09/2024	05/09/2024	0.2845
				01/10/2024	04/10/2024	0.2845
				04/11/2024	07/11/2024	0.2845
				02/12/2024	05/12/2024	0.2845
				02/01/2025	07/01/2025	0.2845
				03/02/2025	06/02/2025	0.2262
				03/03/2025	06/03/2025	0.2262
				01/04/2025	04/04/2025	0.2262
				02/05/2025	07/05/2025	0.2262
				02/06/2025	05/06/2025	0.2262
	B ZAR HGD MTD3 (D)	ZAR	LU1883836295	01/07/2024	04/07/2024	15.6970
				01/08/2024	06/08/2024	15.6970
				02/09/2024	05/09/2024	15.6970
				01/10/2024	04/10/2024	15.6970
				04/11/2024	07/11/2024	15.6970
				02/12/2024	05/12/2024	15.6970
				02/01/2025	07/01/2025	15.6970
				03/02/2025	06/02/2025	12.3423
				03/03/2025	06/03/2025	12.3423
				01/04/2025	04/04/2025	12.3423
				02/05/2025	07/05/2025	12.3423
				02/06/2025	05/06/2025	12.3423
	C USD MTD (D)	USD	LU1883836535	01/07/2024	04/07/2024	0.2458
				01/08/2024	06/08/2024	0.2458
				02/09/2024	05/09/2024	0.2458
				01/10/2024	04/10/2024	0.2458
				04/11/2024	07/11/2024	0.2458
				02/12/2024	05/12/2024	0.2458

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/01/2025	07/01/2025	0.2458
				03/02/2025	06/02/2025	0.1779
				03/03/2025	06/03/2025	0.1779
				01/04/2025	04/04/2025	0.1779
				02/05/2025	07/05/2025	0.1779
				02/06/2025	05/06/2025	0.1779
	E2 EUR QTD (D)	EUR	LU1883836709	01/07/2024	04/07/2024	0.0926
				01/10/2024	04/10/2024	0.0926
				02/01/2025	07/01/2025	0.0926
				01/04/2025	04/04/2025	0.0723
	F EUR QTD (D)	EUR	LU1883836964	01/07/2024	04/07/2024	0.0853
				01/10/2024	04/10/2024	0.0853
				02/01/2025	07/01/2025	0.0853
				01/04/2025	04/04/2025	0.0663
	G EUR HGD AD (D)	EUR	LU1894680674	10/09/2024	13/09/2024	0.2200
	M2 EUR AD (D)	EUR	LU1883837699	10/09/2024	13/09/2024	60.1000
	Q-D USD MTD (D)	USD	LU1883838150	01/07/2024	04/07/2024	0.2855
				01/08/2024	06/08/2024	0.2855
				02/09/2024	05/09/2024	0.2855
				01/10/2024	04/10/2024	0.2855
				04/11/2024	07/11/2024	0.2855
				02/12/2024	05/12/2024	0.2855
				02/01/2025	07/01/2025	0.2855
				03/02/2025	06/02/2025	0.2068
				03/03/2025	06/03/2025	0.2068
				01/04/2025	04/04/2025	0.2068
				02/05/2025	07/05/2025	0.2068
				02/06/2025	05/06/2025	0.2068
	T USD MGI (D)	USD	LU1883838663	01/07/2024	04/07/2024	0.3188
				01/08/2024	06/08/2024	0.3581
				02/09/2024	05/09/2024	0.2857
				01/10/2024	04/10/2024	0.3317
				04/11/2024	07/11/2024	0.3994
				02/12/2024	05/12/2024	0.3358
				02/01/2025	07/01/2025	0.3252
				03/02/2025	06/02/2025	0.3123
				03/03/2025	06/03/2025	0.2473
	T ZAR HGD MTD3 (D)	ZAR	LU1883838747	01/07/2024	04/07/2024	4.9521
				01/08/2024	06/08/2024	4.9521
				02/09/2024	05/09/2024	4.9521
				01/10/2024	04/10/2024	4.9521
				04/11/2024	07/11/2024	4.9521
				02/12/2024	05/12/2024	4.9521
				02/01/2025	07/01/2025	4.9521
				03/02/2025	06/02/2025	3.8928
				03/03/2025	06/03/2025	3.8928
				01/04/2025	04/04/2025	3.8928
				02/05/2025	07/05/2025	3.8928
				02/06/2025	05/06/2025	3.8928
	U USD MTD3 (D)	USD	LU1883839042	01/07/2024	04/07/2024	0.6080
				01/08/2024	06/08/2024	0.6080
				02/09/2024	05/09/2024	0.6080
				01/10/2024	04/10/2024	0.6080
				04/11/2024	07/11/2024	0.6080
				02/12/2024	05/12/2024	0.6080
				02/01/2025	07/01/2025	0.6080
				03/02/2025	06/02/2025	0.4835
				03/03/2025	06/03/2025	0.4835

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/04/2025	04/04/2025	0.4835
				02/05/2025	07/05/2025	0.4835
				02/06/2025	05/06/2025	0.4835
US High Yield Bond	A AUD HGD MTD3 (D)	AUD	LU1883861053	01/07/2024	04/07/2024	0.2128
				01/08/2024	06/08/2024	0.2128
				02/09/2024	05/09/2024	0.2128
				01/10/2024	04/10/2024	0.2128
				04/11/2024	07/11/2024	0.2128
				02/12/2024	05/12/2024	0.2128
				02/01/2025	07/01/2025	0.2128
				03/02/2025	06/02/2025	0.1913
				03/03/2025	06/03/2025	0.1913
				01/04/2025	04/04/2025	0.1913
				02/05/2025	07/05/2025	0.1913
				02/06/2025	05/06/2025	0.1913
				A EUR MTD (D)	EUR	LU1883861301
	01/08/2024	06/08/2024	0.0271			
	02/09/2024	05/09/2024	0.0271			
	01/10/2024	04/10/2024	0.0271			
	04/11/2024	07/11/2024	0.0271			
	02/12/2024	05/12/2024	0.0271			
	02/01/2025	07/01/2025	0.0271			
	03/02/2025	06/02/2025	0.0210			
	03/03/2025	06/03/2025	0.0210			
	01/04/2025	04/04/2025	0.0210			
	02/05/2025	07/05/2025	0.0210			
	02/06/2025	05/06/2025	0.0210			
	A USD MGI (D)	USD	LU1883861723			
				01/08/2024	06/08/2024	0.2916
				02/09/2024	05/09/2024	0.2497
				01/10/2024	04/10/2024	0.2923
				04/11/2024	07/11/2024	0.3275
				02/12/2024	05/12/2024	0.3007
				02/01/2025	07/01/2025	0.3310
				03/02/2025	06/02/2025	0.2666
				03/03/2025	06/03/2025	0.2667
				01/04/2025	04/04/2025	0.2574
				02/05/2025	07/05/2025	0.1986
				02/06/2025	05/06/2025	0.2779
				A USD MTD (D)	USD	LU1883861566
	01/08/2024	06/08/2024	0.0298			
	02/09/2024	05/09/2024	0.0298			
	01/10/2024	04/10/2024	0.0298			
04/11/2024	07/11/2024	0.0298				
02/12/2024	05/12/2024	0.0298				
02/01/2025	07/01/2025	0.0298				
03/02/2025	06/02/2025	0.0215				
03/03/2025	06/03/2025	0.0215				
01/04/2025	04/04/2025	0.0215				
02/05/2025	07/05/2025	0.0215				
02/06/2025	05/06/2025	0.0215				
A USD MTD3 (D)	USD	LU1883861640	01/07/2024			
			01/08/2024	06/08/2024	0.2988	
			02/09/2024	05/09/2024	0.2988	
			01/10/2024	04/10/2024	0.2988	
			04/11/2024	07/11/2024	0.2988	
			02/12/2024	05/12/2024	0.2988	
			02/01/2025	07/01/2025	0.2988	

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				03/02/2025	06/02/2025	0.2613
				03/03/2025	06/03/2025	0.2613
				01/04/2025	04/04/2025	0.2613
				02/05/2025	07/05/2025	0.2613
				02/06/2025	05/06/2025	0.2613
	A ZAR HGD MTD3 (D)	ZAR	LU1883861996	01/07/2024	04/07/2024	5.5108
				01/08/2024	06/08/2024	5.5108
				02/09/2024	05/09/2024	5.5108
				01/10/2024	04/10/2024	5.5108
				04/11/2024	07/11/2024	5.5108
				02/12/2024	05/12/2024	5.5108
				02/01/2025	07/01/2025	5.5108
				03/02/2025	06/02/2025	5.5108
				03/03/2025	06/03/2025	5.5108
				01/04/2025	04/04/2025	5.5108
				02/05/2025	07/05/2025	5.5108
				02/06/2025	05/06/2025	5.5108
	A2 USD MD (D)	USD	LU2976323290	31/01/2025	05/02/2025	0.0605
				28/02/2025	05/03/2025	0.2287
				31/03/2025	03/04/2025	0.2149
				30/04/2025	06/05/2025	0.1518
				30/05/2025	04/06/2025	0.2383
				30/06/2025	03/07/2025	0.1782
	B AUD HGD MTD3 (D)	AUD	LU1883862028	01/07/2024	04/07/2024	0.1911
				01/08/2024	06/08/2024	0.1911
				02/09/2024	05/09/2024	0.1911
				01/10/2024	04/10/2024	0.1911
				04/11/2024	07/11/2024	0.1911
				02/12/2024	05/12/2024	0.1911
				02/01/2025	07/01/2025	0.1911
				03/02/2025	06/02/2025	0.1712
				03/03/2025	06/03/2025	0.1712
				01/04/2025	04/04/2025	0.1712
				02/05/2025	07/05/2025	0.1712
				02/06/2025	05/06/2025	0.1712
	B USD MGI (D)	USD	LU1883862614	01/07/2024	04/07/2024	0.2219
				01/08/2024	06/08/2024	0.2405
				02/09/2024	05/09/2024	0.2058
				01/10/2024	04/10/2024	0.2408
				04/11/2024	07/11/2024	0.2696
				02/12/2024	05/12/2024	0.2473
				02/01/2025	07/01/2025	0.2721
				03/02/2025	06/02/2025	0.2189
				03/03/2025	06/03/2025	0.2189
				01/04/2025	04/04/2025	0.2111
				02/05/2025	07/05/2025	0.1627
				02/06/2025	05/06/2025	0.2276
	B USD MTD3 (D)	USD	LU1883862531	01/07/2024	04/07/2024	0.2863
				01/08/2024	06/08/2024	0.2863
				02/09/2024	05/09/2024	0.2863
				01/10/2024	04/10/2024	0.2863
				04/11/2024	07/11/2024	0.2863
				02/12/2024	05/12/2024	0.2863
				02/01/2025	07/01/2025	0.2863
				03/02/2025	06/02/2025	0.2492
				03/03/2025	06/03/2025	0.2492
				01/04/2025	04/04/2025	0.2492
				02/05/2025	07/05/2025	0.2492

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/06/2025	05/06/2025	0.2492
	B ZAR HGD MTD3 (D)	ZAR	LU1883862705	01/07/2024	04/07/2024	5.1208
				01/08/2024	06/08/2024	5.1208
				02/09/2024	05/09/2024	5.1208
				01/10/2024	04/10/2024	5.1208
				04/11/2024	07/11/2024	5.1208
				02/12/2024	05/12/2024	5.1208
				02/01/2025	07/01/2025	5.1208
				03/02/2025	06/02/2025	5.1208
				03/03/2025	06/03/2025	5.1208
				01/04/2025	04/04/2025	5.1208
				02/05/2025	07/05/2025	5.1208
				02/06/2025	05/06/2025	5.1208
	C USD MTD (D)	USD	LU1883863182	01/07/2024	04/07/2024	0.0288
				01/08/2024	06/08/2024	0.0288
				02/09/2024	05/09/2024	0.0288
				01/10/2024	04/10/2024	0.0288
				04/11/2024	07/11/2024	0.0288
				02/12/2024	05/12/2024	0.0288
				02/01/2025	07/01/2025	0.0288
				03/02/2025	06/02/2025	0.0206
				03/03/2025	06/03/2025	0.0206
				01/04/2025	04/04/2025	0.0206
				02/05/2025	07/05/2025	0.0206
				02/06/2025	05/06/2025	0.0206
	I2 USD QD (D)	USD	LU1883863935	30/09/2024	03/10/2024	16.4275
				31/12/2024	06/01/2025	18.6450
				31/03/2025	03/04/2025	15.8556
				30/06/2025	03/07/2025	13.8222
	P2 USD MTD (D)	USD	LU1883864313	01/07/2024	04/07/2024	0.2759
				01/08/2024	06/08/2024	0.2759
				02/09/2024	05/09/2024	0.2759
				01/10/2024	04/10/2024	0.2759
				04/11/2024	07/11/2024	0.2759
				02/12/2024	05/12/2024	0.2759
				02/01/2025	07/01/2025	0.2759
				03/02/2025	06/02/2025	0.2006
				03/03/2025	06/03/2025	0.2006
				01/04/2025	04/04/2025	0.2006
				02/05/2025	07/05/2025	0.2006
				02/06/2025	05/06/2025	0.2006
	Q-D USD MTD (D)	USD	LU1883864404	01/07/2024	04/07/2024	0.3376
				01/08/2024	06/08/2024	0.3376
				02/09/2024	05/09/2024	0.3376
				01/10/2024	04/10/2024	0.3376
				04/11/2024	07/11/2024	0.3376
				02/12/2024	05/12/2024	0.3376
				02/01/2025	07/01/2025	0.3376
				03/02/2025	06/02/2025	0.2416
				03/03/2025	06/03/2025	0.2416
				01/04/2025	04/04/2025	0.2416
				02/05/2025	07/05/2025	0.2416
				02/06/2025	05/06/2025	0.2416
	T AUD HGD MTD3 (D)	AUD	LU1883864826	01/07/2024	04/07/2024	0.2062
				01/08/2024	06/08/2024	0.2062
				02/09/2024	05/09/2024	0.2062
				01/10/2024	04/10/2024	0.2062
				04/11/2024	07/11/2024	0.2062

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/12/2024	05/12/2024	0.2062
				02/01/2025	07/01/2025	0.2062
				03/02/2025	06/02/2025	0.1847
				03/03/2025	06/03/2025	0.1847
				01/04/2025	04/04/2025	0.1847
				02/05/2025	07/05/2025	0.1847
				02/06/2025	05/06/2025	0.1847
	T USD MGI (D)	USD	LU1883865393	01/07/2024	04/07/2024	0.2061
				01/08/2024	06/08/2024	0.2235
				02/09/2024	05/09/2024	0.1912
				01/10/2024	04/10/2024	0.2237
				04/11/2024	07/11/2024	0.2504
				02/12/2024	05/12/2024	0.2298
				02/01/2025	07/01/2025	0.2527
				03/02/2025	06/02/2025	0.2033
				03/03/2025	06/03/2025	0.2035
	T ZAR HGD MTD3 (D)	ZAR	LU1883865476	01/07/2024	04/07/2024	5.3565
				01/08/2024	06/08/2024	5.3565
				02/09/2024	05/09/2024	5.3565
				01/10/2024	04/10/2024	5.3565
				04/11/2024	07/11/2024	5.3565
				02/12/2024	05/12/2024	5.3565
				02/01/2025	07/01/2025	5.3565
				03/02/2025	06/02/2025	5.3565
				03/03/2025	06/03/2025	5.3565
				01/04/2025	04/04/2025	5.3565
				02/05/2025	07/05/2025	5.3565
				02/06/2025	05/06/2025	5.3565
	U AUD HGD MTD3 (D)	AUD	LU1883865559	01/07/2024	04/07/2024	0.2012
				01/08/2024	06/08/2024	0.2012
				02/09/2024	05/09/2024	0.2012
				01/10/2024	04/10/2024	0.2012
				04/11/2024	07/11/2024	0.2012
				02/12/2024	05/12/2024	0.2012
				02/01/2025	07/01/2025	0.2012
				03/02/2025	06/02/2025	0.1802
				03/03/2025	06/03/2025	0.1802
				01/04/2025	04/04/2025	0.1802
				02/05/2025	07/05/2025	0.1802
				02/06/2025	05/06/2025	0.1802
	U USD MGI (D)	USD	LU1883865807	01/07/2024	04/07/2024	0.3043
				01/08/2024	06/08/2024	0.3299
				02/09/2024	05/09/2024	0.2822
				01/10/2024	04/10/2024	0.3302
				04/11/2024	07/11/2024	0.3697
				02/12/2024	05/12/2024	0.3392
				02/01/2025	07/01/2025	0.3731
				03/02/2025	06/02/2025	0.3002
				03/03/2025	06/03/2025	0.3002
				01/04/2025	04/04/2025	0.2895
				02/05/2025	07/05/2025	0.2232
				02/06/2025	05/06/2025	0.3121
	U USD MTD3 (D)	USD	LU1883865716	01/07/2024	04/07/2024	0.4590
				01/08/2024	06/08/2024	0.4590
				02/09/2024	05/09/2024	0.4590
				01/10/2024	04/10/2024	0.4590
				04/11/2024	07/11/2024	0.4590
				02/12/2024	05/12/2024	0.4590

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/01/2025	07/01/2025	0.4590
				03/02/2025	06/02/2025	0.4006
				03/03/2025	06/03/2025	0.4006
				01/04/2025	04/04/2025	0.4006
				02/05/2025	07/05/2025	0.4006
				02/06/2025	05/06/2025	0.4006
	U ZAR HGD MTD3 (D)	ZAR	LU1883865989	01/07/2024	04/07/2024	5.2977
				01/08/2024	06/08/2024	5.2977
				02/09/2024	05/09/2024	5.2977
				01/10/2024	04/10/2024	5.2977
				04/11/2024	07/11/2024	5.2977
				02/12/2024	05/12/2024	5.2977
				02/01/2025	07/01/2025	5.2977
				03/02/2025	06/02/2025	5.2977
				03/03/2025	06/03/2025	5.2977
				01/04/2025	04/04/2025	5.2977
				02/05/2025	07/05/2025	5.2977
				02/06/2025	05/06/2025	5.2977
Global Aggregate Bond	A EUR AD (D)	EUR	LU0557861357	10/09/2024	13/09/2024	3.4500
	A EUR HGD AD (D)	EUR	LU0906524276	10/09/2024	13/09/2024	2.0000
	A EUR MTD (D)	EUR	LU1327396765	01/07/2024	04/07/2024	0.3882
				01/08/2024	06/08/2024	0.3882
				02/09/2024	05/09/2024	0.3882
				01/10/2024	04/10/2024	0.3882
				04/11/2024	07/11/2024	0.3882
				02/12/2024	05/12/2024	0.3882
				02/01/2025	07/01/2025	0.3882
				03/02/2025	06/02/2025	0.4093
				03/03/2025	06/03/2025	0.4093
				01/04/2025	04/04/2025	0.4093
				02/05/2025	07/05/2025	0.4093
				02/06/2025	05/06/2025	0.4093
	A USD AD (D)	USD	LU0319688288	10/09/2024	13/09/2024	2.6400
	A USD MTD (D)	USD	LU0906524433	01/07/2024	04/07/2024	0.3887
				01/08/2024	06/08/2024	0.3887
				02/09/2024	05/09/2024	0.3887
				01/10/2024	04/10/2024	0.3887
				04/11/2024	07/11/2024	0.3887
				02/12/2024	05/12/2024	0.3887
				02/01/2025	07/01/2025	0.3887
				03/02/2025	06/02/2025	0.3837
				03/03/2025	06/03/2025	0.3837
				01/04/2025	04/04/2025	0.3837
				02/05/2025	07/05/2025	0.3837
				02/06/2025	05/06/2025	0.3837
	A2 EUR AD (D)	EUR	LU2070309617	10/09/2024	13/09/2024	1.0200
	A2 EUR MTD (D)	EUR	LU1883316454	01/07/2024	04/07/2024	0.2030
				01/08/2024	06/08/2024	0.2030
				02/09/2024	05/09/2024	0.2030
				01/10/2024	04/10/2024	0.2030
				04/11/2024	07/11/2024	0.2030
				02/12/2024	05/12/2024	0.2030
				02/01/2025	07/01/2025	0.2030
				03/02/2025	06/02/2025	0.2139
				03/03/2025	06/03/2025	0.2139
				01/04/2025	04/04/2025	0.2139
				02/05/2025	07/05/2025	0.2139
				02/06/2025	05/06/2025	0.2139

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
	A2 SGD HGD MTD (D)	SGD	LU1049752089	01/07/2024	04/07/2024	0.3689
				01/08/2024	06/08/2024	0.3689
				02/09/2024	05/09/2024	0.3689
				01/10/2024	04/10/2024	0.3689
				04/11/2024	07/11/2024	0.3689
				02/12/2024	05/12/2024	0.3689
				02/01/2025	07/01/2025	0.3689
				03/02/2025	06/02/2025	0.3570
				03/03/2025	06/03/2025	0.3570
				01/04/2025	04/04/2025	0.3570
				02/05/2025	07/05/2025	0.3570
				02/06/2025	05/06/2025	0.3570
					A2 SGD MTD (D)	SGD
01/08/2024	06/08/2024	0.3750				
02/09/2024	05/09/2024	0.3750				
01/10/2024	04/10/2024	0.3750				
04/11/2024	07/11/2024	0.3750				
02/12/2024	05/12/2024	0.3750				
02/01/2025	07/01/2025	0.3750				
03/02/2025	06/02/2025	0.3831				
03/03/2025	06/03/2025	0.3831				
01/04/2025	04/04/2025	0.3831				
02/05/2025	07/05/2025	0.3831				
02/06/2025	05/06/2025	0.3831				
	A2 USD MTD (D)	USD	LU1049752162			
				01/08/2024	06/08/2024	0.3888
				02/09/2024	05/09/2024	0.3888
				01/10/2024	04/10/2024	0.3888
				04/11/2024	07/11/2024	0.3888
				02/12/2024	05/12/2024	0.3888
				02/01/2025	07/01/2025	0.3888
				03/02/2025	06/02/2025	0.3837
				03/03/2025	06/03/2025	0.3837
				01/04/2025	04/04/2025	0.3837
				02/05/2025	07/05/2025	0.3837
				02/06/2025	05/06/2025	0.3837
					B USD MTD (D)	USD
01/08/2024	06/08/2024	0.1894				
02/09/2024	05/09/2024	0.1894				
01/10/2024	04/10/2024	0.1894				
04/11/2024	07/11/2024	0.1894				
02/12/2024	05/12/2024	0.1894				
02/01/2025	07/01/2025	0.1894				
03/02/2025	06/02/2025	0.1850				
03/03/2025	06/03/2025	0.1850				
01/04/2025	04/04/2025	0.1850				
02/05/2025	07/05/2025	0.1850				
02/06/2025	05/06/2025	0.1850				
	C USD MTD (D)	USD	LU1883317189			
				01/08/2024	06/08/2024	0.1894
				02/09/2024	05/09/2024	0.1894
				01/10/2024	04/10/2024	0.1894
				04/11/2024	07/11/2024	0.1894
				02/12/2024	05/12/2024	0.1894
				02/01/2025	07/01/2025	0.1894
				03/02/2025	06/02/2025	0.1850
				03/03/2025	06/03/2025	0.1850
				01/04/2025	04/04/2025	0.1850

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/05/2025	07/05/2025	0.1850
				02/06/2025	05/06/2025	0.1850
	E2 EUR QTD (D)	EUR	LU1883317346	01/07/2024	04/07/2024	0.0617
				01/10/2024	04/10/2024	0.0617
				02/01/2025	07/01/2025	0.0617
				01/04/2025	04/04/2025	0.0651
	F EUR HGD MTD (D)	EUR	LU2018719646	01/07/2024	04/07/2024	0.0171
				01/08/2024	06/08/2024	0.0171
				02/09/2024	05/09/2024	0.0171
				01/10/2024	04/10/2024	0.0171
				04/11/2024	07/11/2024	0.0171
				02/12/2024	05/12/2024	0.0171
				02/01/2025	07/01/2025	0.0171
				03/02/2025	06/02/2025	0.0166
				03/03/2025	06/03/2025	0.0166
				01/04/2025	04/04/2025	0.0166
				02/05/2025	07/05/2025	0.0166
				02/06/2025	05/06/2025	0.0166
	F2 EUR HGD MTD (D)	EUR	LU0613077709	01/07/2024	04/07/2024	0.3135
				01/08/2024	06/08/2024	0.3135
				02/09/2024	05/09/2024	0.3135
				01/10/2024	04/10/2024	0.3135
				04/11/2024	07/11/2024	0.3135
				02/12/2024	05/12/2024	0.3135
				02/01/2025	07/01/2025	0.3135
				03/02/2025	06/02/2025	0.3024
				03/03/2025	06/03/2025	0.3024
				01/04/2025	04/04/2025	0.3024
				02/05/2025	07/05/2025	0.3024
				02/06/2025	05/06/2025	0.3024
	F2 USD MTD (D)	USD	LU1250884811	01/07/2024	04/07/2024	0.3852
				01/08/2024	06/08/2024	0.3852
				02/09/2024	05/09/2024	0.3852
				01/10/2024	04/10/2024	0.3852
				04/11/2024	07/11/2024	0.3852
				02/12/2024	05/12/2024	0.3852
				02/01/2025	07/01/2025	0.3852
				03/02/2025	06/02/2025	0.3782
				03/03/2025	06/03/2025	0.3782
				01/04/2025	04/04/2025	0.3782
				02/05/2025	07/05/2025	0.3782
				02/06/2025	05/06/2025	0.3782
	G EUR HGD MTD (D)	EUR	LU0613077295	01/07/2024	04/07/2024	0.3258
				01/08/2024	06/08/2024	0.3258
				02/09/2024	05/09/2024	0.3258
				01/10/2024	04/10/2024	0.3258
				04/11/2024	07/11/2024	0.3258
				02/12/2024	05/12/2024	0.3258
				02/01/2025	07/01/2025	0.3258
				03/02/2025	06/02/2025	0.3157
				03/03/2025	06/03/2025	0.3157
				01/04/2025	04/04/2025	0.3157
				02/05/2025	07/05/2025	0.3157
				02/06/2025	05/06/2025	0.3157
	G EUR HGD QTD (D)	EUR	LU1706545289	01/07/2024	04/07/2024	1.0331
				01/10/2024	04/10/2024	1.0331
				02/01/2025	07/01/2025	1.0331
				01/04/2025	04/04/2025	1.0024

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action			
	G GBP HGD AD (D)	GBP	LU0797053575	10/09/2024	13/09/2024	1.9400			
	G USD MTD (D)	USD	LU1327397060	01/07/2024	04/07/2024	0.3819			
				01/08/2024	06/08/2024	0.3819			
				02/09/2024	05/09/2024	0.3819			
				01/10/2024	04/10/2024	0.3819			
				04/11/2024	07/11/2024	0.3819			
				02/12/2024	05/12/2024	0.3819			
				02/01/2025	07/01/2025	0.3819			
				03/02/2025	06/02/2025	0.3766			
				03/03/2025	06/03/2025	0.3766			
				01/04/2025	04/04/2025	0.3766			
				02/05/2025	07/05/2025	0.3766			
				02/06/2025	05/06/2025	0.3766			
				I CAD HGD AD (D)	CAD	LU0906524789	10/09/2024	13/09/2024	28.4500
				I EUR AD (D)	EUR	LU0839535860	10/09/2024	13/09/2024	30.6100
	I EUR HGD AD (D)	EUR	LU0987191722	10/09/2024	13/09/2024	23.7300			
	I GBP HGD AD (D)	GBP	LU0987191649	10/09/2024	13/09/2024	25.2500			
	I USD AD (D)	USD	LU0319687710	10/09/2024	13/09/2024	29.6300			
	I USD MTD (D)	USD	LU1327396419	01/07/2024	04/07/2024	4.1405			
				01/08/2024	06/08/2024	4.1405			
				02/09/2024	05/09/2024	4.1405			
				01/10/2024	04/10/2024	4.1405			
				04/11/2024	07/11/2024	4.1405			
				02/12/2024	05/12/2024	4.1405			
				02/01/2025	07/01/2025	4.1405			
				03/02/2025	06/02/2025	4.1049			
				03/03/2025	06/03/2025	4.1049			
				01/04/2025	04/04/2025	4.1049			
				02/05/2025	07/05/2025	4.1049			
				02/06/2025	05/06/2025	4.1049			
				I2 GBP QD (D)	GBP	LU2031983880	30/09/2024	03/10/2024	6.7540
							31/12/2024	06/01/2025	6.2720
				31/03/2025	03/04/2025	7.6800			
				30/06/2025	03/07/2025	8.1660			
	I2 USD AD (D)	USD	LU2330497350	10/09/2024	13/09/2024	25.4600			
	I2 USD MTD (D)	USD	LU2330497434	01/07/2024	04/07/2024	3.8627			
				01/08/2024	06/08/2024	3.8627			
				02/09/2024	05/09/2024	3.8627			
				01/10/2024	04/10/2024	3.8627			
				04/11/2024	07/11/2024	3.8627			
				02/12/2024	05/12/2024	3.8627			
				02/01/2025	07/01/2025	3.8627			
				03/02/2025	06/02/2025	3.8353			
				03/03/2025	06/03/2025	3.8353			
				01/04/2025	04/04/2025	3.8353			
				02/05/2025	07/05/2025	3.8353			
				02/06/2025	05/06/2025	3.8353			
				M2 EUR HGD AD (D)	EUR	LU2002721616	10/09/2024	13/09/2024	23.8400
				M2 EUR HGD QTD (D)	EUR	LU1883318070	01/07/2024	04/07/2024	11.2260
	01/10/2024	04/10/2024	11.2260						
	02/01/2025	07/01/2025	11.2260						
	01/04/2025	04/04/2025	10.9714						
	M2 EUR QTD (D)	EUR	LU1883318153	01/07/2024	04/07/2024	12.5863			
				01/10/2024	04/10/2024	12.5863			
				02/01/2025	07/01/2025	12.5863			
				01/04/2025	04/04/2025	13.3589			
	OR USD AD (D)	USD	LU1392371701	10/09/2024	13/09/2024	33.0300			
	Q-R GBP AD (D)	GBP	LU0839533816	10/09/2024	13/09/2024	3.4600			

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
	Q-R GBP HGD AD (D)	GBP	LU0906524946	10/09/2024	13/09/2024	2.4000
	R CHF HGD AD (D)	CHF	LU1873222944	10/09/2024	13/09/2024	2.3000
	R EUR AD (D)	EUR	LU1327397227	10/09/2024	13/09/2024	2.9900
	R EUR HGD AD (D)	EUR	LU0839534384	10/09/2024	13/09/2024	2.3800
	R USD AD (D)	USD	LU0839534970	10/09/2024	13/09/2024	2.7800
	X EUR HGD AD (D)	EUR	LU2085676323	10/09/2024	13/09/2024	28.2200
Global Government Bond	A EUR AD (D)	EUR	LU0557861944	10/09/2024	13/09/2024	1.5800
	A USD AD (D)	USD	LU0119133691	10/09/2024	13/09/2024	0.1900
	A2 USD AD (D)	USD	LU0839533220	10/09/2024	13/09/2024	0.1700
	F EUR HGD MTD (D)	EUR	LU2018722194	01/07/2024	04/07/2024	0.0120
				01/08/2024	06/08/2024	0.0120
				02/09/2024	05/09/2024	0.0120
				01/10/2024	04/10/2024	0.0120
				04/11/2024	07/11/2024	0.0120
				02/12/2024	05/12/2024	0.0120
				02/01/2025	07/01/2025	0.0120
				03/02/2025	06/02/2025	0.0109
				03/03/2025	06/03/2025	0.0109
				01/04/2025	04/04/2025	0.0109
				02/05/2025	07/05/2025	0.0109
				02/06/2025	05/06/2025	0.0109
	F2 EUR HGD MTD (D)	EUR	LU0613078343	01/07/2024	04/07/2024	0.1979
				01/08/2024	06/08/2024	0.1979
				02/09/2024	05/09/2024	0.1979
				01/10/2024	04/10/2024	0.1979
				04/11/2024	07/11/2024	0.1979
				02/12/2024	05/12/2024	0.1979
				02/01/2025	07/01/2025	0.1979
				03/02/2025	06/02/2025	0.1791
				03/03/2025	06/03/2025	0.1791
				01/04/2025	04/04/2025	0.1791
				02/05/2025	07/05/2025	0.1791
				02/06/2025	05/06/2025	0.1791
	G EUR HGD MTD (D)	EUR	LU0613078186	01/07/2024	04/07/2024	0.1966
				01/08/2024	06/08/2024	0.1966
				02/09/2024	05/09/2024	0.1966
				01/10/2024	04/10/2024	0.1966
				04/11/2024	07/11/2024	0.1966
				02/12/2024	05/12/2024	0.1966
				02/01/2025	07/01/2025	0.1966
				03/02/2025	06/02/2025	0.1789
				03/03/2025	06/03/2025	0.1789
				01/04/2025	04/04/2025	0.1789
				02/05/2025	07/05/2025	0.1789
				02/06/2025	05/06/2025	0.1789
	Q-I15 EUR AD (D)	EUR	LU0228160049	10/09/2024	13/09/2024	17.9700
Global Corporate Bond	A EUR AD (D)	EUR	LU0557863130	10/09/2024	13/09/2024	3.7100
	A EUR HGD MTD (D)	EUR	LU0906525240	01/07/2024	04/07/2024	0.3446
				01/08/2024	06/08/2024	0.3446
				02/09/2024	05/09/2024	0.3446
				01/10/2024	04/10/2024	0.3446
				04/11/2024	07/11/2024	0.3446
				02/12/2024	05/12/2024	0.3446
				02/01/2025	07/01/2025	0.3446
				03/02/2025	06/02/2025	0.3024
				03/03/2025	06/03/2025	0.3024
				01/04/2025	04/04/2025	0.3024
				02/05/2025	07/05/2025	0.3024

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/06/2025	05/06/2025	0.3024
	A USD AD (D)	USD	LU0319688874	10/09/2024	13/09/2024	3.1000
	A2 JPY HGD MTD3 (D)	JPY	LU2976322052	03/02/2025	06/02/2025	50.0000
				03/03/2025	06/03/2025	50.0000
				01/04/2025	04/04/2025	50.0000
				02/05/2025	07/05/2025	50.0000
				02/06/2025	05/06/2025	50.0000
	A2 USD MTD3 (D)	USD	LU2976321914	03/02/2025	06/02/2025	0.2500
				03/03/2025	06/03/2025	0.2500
				01/04/2025	04/04/2025	0.2500
				02/05/2025	07/05/2025	0.2500
				02/06/2025	05/06/2025	0.2500
	F EUR HGD MTD (D)	EUR	LU2018722780	01/07/2024	04/07/2024	0.0184
				01/08/2024	06/08/2024	0.0184
				02/09/2024	05/09/2024	0.0184
				01/10/2024	04/10/2024	0.0184
				04/11/2024	07/11/2024	0.0184
				02/12/2024	05/12/2024	0.0184
				02/01/2025	07/01/2025	0.0184
				03/02/2025	06/02/2025	0.0161
				03/03/2025	06/03/2025	0.0161
				01/04/2025	04/04/2025	0.0161
				02/05/2025	07/05/2025	0.0161
				02/06/2025	05/06/2025	0.0161
	F2 EUR HGD MTD (D)	EUR	LU1103153091	01/07/2024	04/07/2024	0.3231
				01/08/2024	06/08/2024	0.3231
				02/09/2024	05/09/2024	0.3231
				01/10/2024	04/10/2024	0.3231
				04/11/2024	07/11/2024	0.3231
				02/12/2024	05/12/2024	0.3231
				02/01/2025	07/01/2025	0.3231
				03/02/2025	06/02/2025	0.2821
				03/03/2025	06/03/2025	0.2821
				01/04/2025	04/04/2025	0.2821
				02/05/2025	07/05/2025	0.2821
				02/06/2025	05/06/2025	0.2821
	G EUR HGD MTD (D)	EUR	LU1103152879	01/07/2024	04/07/2024	0.3389
				01/08/2024	06/08/2024	0.3389
				02/09/2024	05/09/2024	0.3389
				01/10/2024	04/10/2024	0.3389
				04/11/2024	07/11/2024	0.3389
				02/12/2024	05/12/2024	0.3389
				02/01/2025	07/01/2025	0.3389
				03/02/2025	06/02/2025	0.2973
				03/03/2025	06/03/2025	0.2973
				01/04/2025	04/04/2025	0.2973
				02/05/2025	07/05/2025	0.2973
				02/06/2025	05/06/2025	0.2973
	J19 GBP HGD QD (D)	GBP	LU2782805605	30/09/2024	03/10/2024	9.9571
				31/12/2024	06/01/2025	10.6578
				31/03/2025	03/04/2025	11.1251
				30/06/2025	03/07/2025	11.2287
	M2 EUR HGD QTD (D)	EUR	LU2110861221	01/07/2024	04/07/2024	11.4154
				01/10/2024	04/10/2024	11.4154
				02/01/2025	07/01/2025	11.4154
				01/04/2025	04/04/2025	10.1046
	R EUR HGD AD (D)	EUR	LU0906525679	10/09/2024	13/09/2024	2.6200
	U JPY HGD MTD3 (D)	JPY	LU2976322300	03/02/2025	06/02/2025	50.0000

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				03/03/2025	06/03/2025	50.0000
				01/04/2025	04/04/2025	50.0000
				02/05/2025	07/05/2025	50.0000
				02/06/2025	05/06/2025	50.0000
	U USD MTD3 (D)	USD	LU2976322219	03/02/2025	06/02/2025	0.2500
				03/03/2025	06/03/2025	0.2500
				01/04/2025	04/04/2025	0.2500
				02/05/2025	07/05/2025	0.2500
				02/06/2025	05/06/2025	0.2500
Global Corporate Bond Select	I2 USD AD (D)	USD	LU2359305443	10/09/2024	13/09/2024	34.0700
Global High Yield Bond	F EUR HGD MTD (D)	EUR	LU2018722863	01/07/2024	04/07/2024	0.0225
				01/08/2024	06/08/2024	0.0225
				02/09/2024	05/09/2024	0.0225
				01/10/2024	04/10/2024	0.0225
				04/11/2024	07/11/2024	0.0225
				02/12/2024	05/12/2024	0.0225
				02/01/2025	07/01/2025	0.0225
				03/02/2025	06/02/2025	0.0163
				03/03/2025	06/03/2025	0.0163
				01/04/2025	04/04/2025	0.0163
				02/05/2025	07/05/2025	0.0163
				02/06/2025	05/06/2025	0.0163
	F2 EUR HGD MTD (D)	EUR	LU1250883417	01/07/2024	04/07/2024	0.4241
				01/08/2024	06/08/2024	0.4241
				02/09/2024	05/09/2024	0.4241
				01/10/2024	04/10/2024	0.4241
				04/11/2024	07/11/2024	0.4241
				02/12/2024	05/12/2024	0.4241
				02/01/2025	07/01/2025	0.4241
				03/02/2025	06/02/2025	0.3065
				03/03/2025	06/03/2025	0.3065
				01/04/2025	04/04/2025	0.3065
				02/05/2025	07/05/2025	0.3065
				02/06/2025	05/06/2025	0.3065
	G EUR HGD MTD (D)	EUR	LU1250883334	01/07/2024	04/07/2024	0.4308
				01/08/2024	06/08/2024	0.4308
				02/09/2024	05/09/2024	0.4308
				01/10/2024	04/10/2024	0.4308
				04/11/2024	07/11/2024	0.4308
				02/12/2024	05/12/2024	0.4308
				02/01/2025	07/01/2025	0.4308
				03/02/2025	06/02/2025	0.3128
				03/03/2025	06/03/2025	0.3128
				01/04/2025	04/04/2025	0.3128
				02/05/2025	07/05/2025	0.3128
				02/06/2025	05/06/2025	0.3128
	I14 GBP HGD QD (D)	GBP	LU2330497947	30/09/2024	03/10/2024	1.5613
				31/12/2024	06/01/2025	1.4421
				31/03/2025	03/04/2025	1.4478
				30/06/2025	03/07/2025	1.3627
	I2 GBP QD (D)	GBP	LU2031984003	30/09/2024	03/10/2024	14.1420
				31/12/2024	06/01/2025	13.1880
				31/03/2025	03/04/2025	12.6920
				30/06/2025	03/07/2025	12.0340
	J3 GBP QD (D)	GBP	LU2052287211	30/09/2024	03/10/2024	14.1120
				31/12/2024	06/01/2025	13.1760
				31/03/2025	03/04/2025	12.6920
				30/06/2025	03/07/2025	11.9860

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
Global Inflation Short Duration Bond	A EUR MTD (D)	EUR	LU0906528699	01/07/2024	04/07/2024	0.1242
				01/08/2024	06/08/2024	0.1242
				02/09/2024	05/09/2024	0.1242
				01/10/2024	04/10/2024	0.1242
				04/11/2024	07/11/2024	0.1242
				02/12/2024	05/12/2024	0.1242
				02/01/2025	07/01/2025	0.1242
				03/02/2025	06/02/2025	0.0612
				03/03/2025	06/03/2025	0.0612
				01/04/2025	04/04/2025	0.0612
				02/05/2025	07/05/2025	0.0612
				02/06/2025	05/06/2025	0.0612
				Global Bond Flexible	A EUR AD (D)	EUR
F EUR QTD (D)	EUR	LU2018722350	01/07/2024		04/07/2024	0.0427
			01/10/2024		04/10/2024	0.0427
			02/01/2025		07/01/2025	0.0427
			01/04/2025		04/04/2025	0.0500
F2 EUR QTD (D)	EUR	LU1583992539	01/07/2024		04/07/2024	0.8783
			01/10/2024		04/10/2024	0.8783
			02/01/2025		07/01/2025	0.8783
			01/04/2025		04/04/2025	1.0000
G EUR QTD (D)	EUR	LU1583994071	01/07/2024		04/07/2024	0.8792
			01/10/2024		04/10/2024	0.8792
			02/01/2025		07/01/2025	0.8792
			01/04/2025	04/04/2025	1.0000	
Global Corporate Bond Climate	Z EUR HGD QTD (D)	EUR	LU2531478571	01/10/2024	04/10/2024	14.6105
				02/01/2025	07/01/2025	14.6105
				01/04/2025	04/04/2025	12.6348
	Z USD QTD (D)	USD	LU2531474661	01/10/2024	04/10/2024	15.0234
				02/01/2025	07/01/2025	15.0234
				01/04/2025	04/04/2025	12.7304
Optimal Yield	A EUR AD (D)	EUR	LU1883336643	10/09/2024	13/09/2024	1.9200
	A USD HGD MTD (D)	USD	LU1883337021	01/07/2024	04/07/2024	0.2604
				01/08/2024	06/08/2024	0.2604
				02/09/2024	05/09/2024	0.2604
				01/10/2024	04/10/2024	0.2604
				04/11/2024	07/11/2024	0.2604
				02/12/2024	05/12/2024	0.2604
				02/01/2025	07/01/2025	0.2604
				03/02/2025	06/02/2025	0.2750
				03/03/2025	06/03/2025	0.2750
				01/04/2025	04/04/2025	0.2750
				02/05/2025	07/05/2025	0.2750
				02/06/2025	05/06/2025	0.2750
	A2 EUR AD (D)	EUR	LU2259111263	10/09/2024	13/09/2024	1.4200
	E2 EUR QTD (D)	EUR	LU1883337450	01/07/2024	04/07/2024	0.0609
				01/10/2024	04/10/2024	0.0609
				02/01/2025	07/01/2025	0.0609
				01/04/2025	04/04/2025	0.0635
	F EUR QTD (D)	EUR	LU1883337617	01/07/2024	04/07/2024	0.0540
				01/10/2024	04/10/2024	0.0540
02/01/2025				07/01/2025	0.0540	
01/04/2025				04/04/2025	0.0559	
G EUR QD (D)	EUR	LU1894680088	30/09/2024	03/10/2024	0.0384	
			31/12/2024	06/01/2025	0.0396	
			31/03/2025	03/04/2025	0.0411	
			30/06/2025	03/07/2025	0.0392	
R2 EUR AD (D)	EUR	LU1883338342	10/09/2024	13/09/2024	1.7600	

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action			
Optimal Yield Short Term	E2 EUR QTD (D)	EUR	LU1883339407	01/07/2024	04/07/2024	0.0482			
				01/10/2024	04/10/2024	0.0482			
				02/01/2025	07/01/2025	0.0482			
				01/04/2025	04/04/2025	0.0517			
	F EUR QTD (D)	EUR	LU1883339662	01/07/2024	04/07/2024	0.0472			
				01/10/2024	04/10/2024	0.0472			
				02/01/2025	07/01/2025	0.0472			
				01/04/2025	04/04/2025	0.0504			
	G EUR AD (D)	EUR	LU1894680245	10/09/2024	13/09/2024	0.2400			
	Strategic Income	A AUD HGD MTD3 (D)	AUD	LU1883840644	01/07/2024	04/07/2024	0.2254		
					01/08/2024	06/08/2024	0.2254		
02/09/2024					05/09/2024	0.2254			
01/10/2024					04/10/2024	0.2254			
04/11/2024					07/11/2024	0.2254			
02/12/2024					05/12/2024	0.2254			
02/01/2025					07/01/2025	0.2254			
03/02/2025					06/02/2025	0.1750			
03/03/2025					06/03/2025	0.1750			
01/04/2025					04/04/2025	0.1750			
02/05/2025					07/05/2025	0.1750			
02/06/2025					05/06/2025	0.1750			
A EUR HGD AD (D)					EUR	LU1883841378	10/09/2024	13/09/2024	1.4800
A EUR HGD MGI (D)					EUR	LU1883841451	01/07/2024	04/07/2024	0.1325
							01/08/2024	06/08/2024	0.1399
							02/09/2024	05/09/2024	0.1221
		01/10/2024	04/10/2024	0.1296					
		04/11/2024	07/11/2024	0.1423					
		02/12/2024	05/12/2024	0.1325					
		02/01/2025	07/01/2025	0.1420					
		03/02/2025	06/02/2025	0.1254					
		03/03/2025	06/03/2025	0.1162					
		01/04/2025	04/04/2025	0.1367					
		02/05/2025	07/05/2025	0.1189					
		02/06/2025	05/06/2025	0.1378					
A USD MGI (D)		USD	LU1883841881	01/07/2024	04/07/2024	0.2110			
				01/08/2024	06/08/2024	0.2230			
				02/09/2024	05/09/2024	0.1967			
				01/10/2024	04/10/2024	0.2076			
				04/11/2024	07/11/2024	0.2286			
				02/12/2024	05/12/2024	0.2098			
				02/01/2025	07/01/2025	0.2246			
				03/02/2025	06/02/2025	0.2017			
				03/03/2025	06/03/2025	0.1891			
				01/04/2025	04/04/2025	0.2226			
				02/05/2025	07/05/2025	0.1942			
				02/06/2025	05/06/2025	0.2269			
A USD MTD (D)		USD	LU1883841618	01/07/2024	04/07/2024	0.0254			
				01/08/2024	06/08/2024	0.0254			
				02/09/2024	05/09/2024	0.0254			
				01/10/2024	04/10/2024	0.0254			
				04/11/2024	07/11/2024	0.0254			
				02/12/2024	05/12/2024	0.0254			
				02/01/2025	07/01/2025	0.0254			
				03/02/2025	06/02/2025	0.0225			
				03/03/2025	06/03/2025	0.0225			
				01/04/2025	04/04/2025	0.0225			
				02/05/2025	07/05/2025	0.0225			
	02/06/2025			05/06/2025	0.0225				

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action			
	A USD MTD3 (D)	USD	LU1883841709	01/07/2024	04/07/2024	0.2687			
				01/08/2024	06/08/2024	0.2687			
				02/09/2024	05/09/2024	0.2687			
				01/10/2024	04/10/2024	0.2687			
				04/11/2024	07/11/2024	0.2687			
				02/12/2024	05/12/2024	0.2687			
				02/01/2025	07/01/2025	0.2687			
				03/02/2025	06/02/2025	0.2392			
				03/03/2025	06/03/2025	0.2392			
				01/04/2025	04/04/2025	0.2392			
				02/05/2025	07/05/2025	0.2392			
				02/06/2025	05/06/2025	0.2392			
				A ZAR HGD MTD3 (D)	ZAR	LU1883841964	01/07/2024	04/07/2024	5.4592
							01/08/2024	06/08/2024	5.4592
	02/09/2024	05/09/2024	5.4592						
	01/10/2024	04/10/2024	5.4592						
	04/11/2024	07/11/2024	5.4592						
	02/12/2024	05/12/2024	5.4592						
	02/01/2025	07/01/2025	5.4592						
	03/02/2025	06/02/2025	5.0011						
	03/03/2025	06/03/2025	5.0011						
	01/04/2025	04/04/2025	5.0011						
	02/05/2025	07/05/2025	5.0011						
	02/06/2025	05/06/2025	5.0011						
	A2 USD MD (D)	USD	LU2574252404				31/07/2024	05/08/2024	0.1653
							30/08/2024	04/09/2024	0.1415
				30/09/2024	03/10/2024	0.1519			
				31/10/2024	06/11/2024	0.1763			
				29/11/2024	04/12/2024	0.1643			
				31/12/2024	06/01/2025	0.1738			
				31/01/2025	05/02/2025	0.1500			
				28/02/2025	05/03/2025	0.1408			
				31/03/2025	03/04/2025	0.1735			
				30/04/2025	06/05/2025	0.1437			
				30/05/2025	04/06/2025	0.1791			
				30/06/2025	03/07/2025	0.1539			
	B AUD HGD MTD3 (D)	AUD	LU1883842004	01/07/2024	04/07/2024	0.2152			
				01/08/2024	06/08/2024	0.2152			
				02/09/2024	05/09/2024	0.2152			
				01/10/2024	04/10/2024	0.2152			
04/11/2024				07/11/2024	0.2152				
02/12/2024				05/12/2024	0.2152				
02/01/2025				07/01/2025	0.2152				
03/02/2025				06/02/2025	0.1660				
03/03/2025				06/03/2025	0.1660				
01/04/2025				04/04/2025	0.1660				
02/05/2025				07/05/2025	0.1660				
02/06/2025				05/06/2025	0.1660				
B USD MGI (D)				USD	LU1883842426	01/07/2024	04/07/2024	0.1873	
						01/08/2024	06/08/2024	0.1979	
	02/09/2024	05/09/2024	0.1746						
	01/10/2024	04/10/2024	0.1843						
	04/11/2024	07/11/2024	0.2027						
	02/12/2024	05/12/2024	0.1860						
	02/01/2025	07/01/2025	0.1990						
	03/02/2025	06/02/2025	0.1785						
	03/03/2025	06/03/2025	0.1674						
	01/04/2025	04/04/2025	0.1971						

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/05/2025	07/05/2025	0.1715
				02/06/2025	05/06/2025	0.2007
	B USD MTD3 (D)	USD	LU1883842343	01/07/2024	04/07/2024	0.2750
				01/08/2024	06/08/2024	0.2750
				02/09/2024	05/09/2024	0.2750
				01/10/2024	04/10/2024	0.2750
				04/11/2024	07/11/2024	0.2750
				02/12/2024	05/12/2024	0.2750
				02/01/2025	07/01/2025	0.2750
				03/02/2025	06/02/2025	0.2411
				03/03/2025	06/03/2025	0.2411
				01/04/2025	04/04/2025	0.2411
				02/05/2025	07/05/2025	0.2411
				02/06/2025	05/06/2025	0.2411
	B ZAR HGD MTD3 (D)	ZAR	LU1883842699	01/07/2024	04/07/2024	5.5333
				01/08/2024	06/08/2024	5.5333
				02/09/2024	05/09/2024	5.5333
				01/10/2024	04/10/2024	5.5333
				04/11/2024	07/11/2024	5.5333
				02/12/2024	05/12/2024	5.5333
				02/01/2025	07/01/2025	5.5333
				03/02/2025	06/02/2025	5.0462
				03/03/2025	06/03/2025	5.0462
				01/04/2025	04/04/2025	5.0462
				02/05/2025	07/05/2025	5.0462
				02/06/2025	05/06/2025	5.0462
	C EUR HGD MGI (D)	EUR	LU1883842939	01/07/2024	04/07/2024	0.1432
				01/08/2024	06/08/2024	0.1511
				02/09/2024	05/09/2024	0.1319
				01/10/2024	04/10/2024	0.1401
				04/11/2024	07/11/2024	0.1537
				02/12/2024	05/12/2024	0.1430
				02/01/2025	07/01/2025	0.1531
				03/02/2025	06/02/2025	0.1351
				03/03/2025	06/03/2025	0.1253
				01/04/2025	04/04/2025	0.1474
				02/05/2025	07/05/2025	0.1282
				02/06/2025	05/06/2025	0.1484
	C USD MTD (D)	USD	LU1883843150	01/07/2024	04/07/2024	0.0254
				01/08/2024	06/08/2024	0.0254
				02/09/2024	05/09/2024	0.0254
				01/10/2024	04/10/2024	0.0254
				04/11/2024	07/11/2024	0.0254
				02/12/2024	05/12/2024	0.0254
				02/01/2025	07/01/2025	0.0254
				03/02/2025	06/02/2025	0.0225
				03/03/2025	06/03/2025	0.0225
				01/04/2025	04/04/2025	0.0225
				02/05/2025	07/05/2025	0.0225
				02/06/2025	05/06/2025	0.0225
	E2 EUR AD (D)	EUR	LU1883843317	10/09/2024	13/09/2024	0.2300
	E2 EUR HGD AD (D)	EUR	LU1883843580	10/09/2024	13/09/2024	0.1700
	E2 EUR HGD QTD (D)	EUR	LU1883843663	01/07/2024	04/07/2024	0.0546
				01/10/2024	04/10/2024	0.0546
				02/01/2025	07/01/2025	0.0546
				01/04/2025	04/04/2025	0.0478
	E2 EUR QTD (D)	EUR	LU1883843747	01/07/2024	04/07/2024	0.0806
				01/10/2024	04/10/2024	0.0806

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/01/2025 01/04/2025	07/01/2025 04/04/2025	0.0806 0.0765
	F EUR AD (D)	EUR	LU1883844042	10/09/2024	13/09/2024	0.2100
	F EUR HGD AD (D)	EUR	LU1883844398	10/09/2024	13/09/2024	0.1200
	F EUR QTD (D)	EUR	LU1883844471	01/07/2024 01/10/2024 02/01/2025 01/04/2025	04/07/2024 04/10/2024 07/01/2025 04/04/2025	0.0758 0.0758 0.0758 0.0717
	G EUR HGD AD (D)	EUR	LU1894682456	10/09/2024	13/09/2024	0.1600
	G EUR HGD QD (D)	EUR	LU1894682530	30/09/2024 31/12/2024 31/03/2025 30/06/2025	03/10/2024 06/01/2025 03/04/2025 03/07/2025	0.0414 0.0462 0.0411 0.0417
	G EUR QTD (D)	EUR	LU2036673452	01/07/2024 01/10/2024 02/01/2025 01/04/2025	04/07/2024 04/10/2024 07/01/2025 04/04/2025	0.0601 0.0601 0.0601 0.0569
	I2 EUR QD (D)	EUR	LU1883844802	30/09/2024 31/12/2024 31/03/2025 30/06/2025	03/10/2024 06/01/2025 03/04/2025 03/07/2025	12.3353 13.8615 12.7693 12.0299
	I2 USD QD (D)	USD	LU1883845288	30/09/2024 31/12/2024 31/03/2025 30/06/2025	03/10/2024 06/01/2025 03/04/2025 03/07/2025	13.7647 14.3499 13.7915 14.1188
	I4 USD QTD (D)	USD	LU2347634748	01/07/2024 01/10/2024 02/01/2025 01/04/2025	04/07/2024 04/10/2024 07/01/2025 04/04/2025	8.1432 8.1432 8.1432 8.1558
	P2 USD MTD (D)	USD	LU1883845791	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024 02/01/2025 03/02/2025 03/03/2025 01/04/2025 02/05/2025 02/06/2025	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024 07/01/2025 06/02/2025 06/03/2025 04/04/2025 07/05/2025 05/06/2025	0.2100 0.2100 0.2100 0.2100 0.2100 0.2100 0.2100 0.1877 0.1877 0.1877 0.1877 0.1877
	Q-D USD MTD (D)	USD	LU1883845874	01/07/2024 01/08/2024 02/09/2024 01/10/2024 04/11/2024 02/12/2024 02/01/2025 03/02/2025 03/03/2025 01/04/2025 02/05/2025 02/06/2025	04/07/2024 06/08/2024 05/09/2024 04/10/2024 07/11/2024 05/12/2024 07/01/2025 06/02/2025 06/03/2025 04/04/2025 07/05/2025 05/06/2025	0.2686 0.2686 0.2686 0.2686 0.2686 0.2686 0.2686 0.2372 0.2372 0.2372 0.2372 0.2372
	R2 EUR AD (D)	EUR	LU1883846179	10/09/2024	13/09/2024	2.3800
	R2 EUR HGD AD (D)	EUR	LU1883846336	10/09/2024	13/09/2024	1.8100
	R2 EUR HGD MGI (D)	EUR	LU1883846419	01/07/2024 01/08/2024 02/09/2024	04/07/2024 06/08/2024 05/09/2024	0.1775 0.1876 0.1639

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/10/2024	04/10/2024	0.1742
				04/11/2024	07/11/2024	0.1914
				02/12/2024	05/12/2024	0.1783
				02/01/2025	07/01/2025	0.1911
				03/02/2025	06/02/2025	0.1688
				03/03/2025	06/03/2025	0.1567
				01/04/2025	04/04/2025	0.1845
				02/05/2025	07/05/2025	0.1606
				02/06/2025	05/06/2025	0.1862
	R2 GBP AD (D)	GBP	LU1883846682	10/09/2024	13/09/2024	2.0200
	R2 USD AD (D)	USD	LU1883846849	10/09/2024	13/09/2024	2.5500
	T AUD HGD MTD3 (D)	AUD	LU1883847060	01/07/2024	04/07/2024	0.2289
				01/08/2024	06/08/2024	0.2289
				02/09/2024	05/09/2024	0.2289
				01/10/2024	04/10/2024	0.2289
				04/11/2024	07/11/2024	0.2289
				02/12/2024	05/12/2024	0.2289
				02/01/2025	07/01/2025	0.2289
				03/02/2025	06/02/2025	0.1766
				03/03/2025	06/03/2025	0.1766
				01/04/2025	04/04/2025	0.1766
				02/05/2025	07/05/2025	0.1766
				02/06/2025	05/06/2025	0.1766
	T USD MGI (D)	USD	LU1883847490	01/07/2024	04/07/2024	0.1759
				01/08/2024	06/08/2024	0.1859
				02/09/2024	05/09/2024	0.1640
				01/10/2024	04/10/2024	0.1731
				04/11/2024	07/11/2024	0.1904
				02/12/2024	05/12/2024	0.1747
				02/01/2025	07/01/2025	0.1869
				03/02/2025	06/02/2025	0.1677
				03/03/2025	06/03/2025	0.1573
				01/04/2025	04/04/2025	0.1851
				02/05/2025	07/05/2025	0.1619
				02/06/2025	05/06/2025	0.1885
	T USD MTD3 (D)	USD	LU1883847227	01/07/2024	04/07/2024	0.2665
				01/08/2024	06/08/2024	0.2665
				02/09/2024	05/09/2024	0.2665
				01/10/2024	04/10/2024	0.2665
				04/11/2024	07/11/2024	0.2665
				02/12/2024	05/12/2024	0.2665
				02/01/2025	07/01/2025	0.2665
				03/02/2025	06/02/2025	0.2337
				03/03/2025	06/03/2025	0.2337
				01/04/2025	04/04/2025	0.2337
				02/05/2025	07/05/2025	0.2337
				02/06/2025	05/06/2025	0.2337
	T ZAR HGD MTD3 (D)	ZAR	LU1883847573	01/07/2024	04/07/2024	5.7612
				01/08/2024	06/08/2024	5.7612
				02/09/2024	05/09/2024	5.7612
				01/10/2024	04/10/2024	5.7612
				04/11/2024	07/11/2024	5.7612
				02/12/2024	05/12/2024	5.7612
				02/01/2025	07/01/2025	5.7612
				03/02/2025	06/02/2025	5.2415
				03/03/2025	06/03/2025	5.2415
				01/04/2025	04/04/2025	5.2415
				02/05/2025	07/05/2025	5.2415

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/06/2025	05/06/2025	5.2415
	U AUD HGD MTD3 (D)	AUD	LU1883847656	01/07/2024	04/07/2024	0.2405
				01/08/2024	06/08/2024	0.2405
				02/09/2024	05/09/2024	0.2405
				01/10/2024	04/10/2024	0.2405
				04/11/2024	07/11/2024	0.2405
				02/12/2024	05/12/2024	0.2405
				02/01/2025	07/01/2025	0.2405
				03/02/2025	06/02/2025	0.1856
				03/03/2025	06/03/2025	0.1856
				01/04/2025	04/04/2025	0.1856
				02/05/2025	07/05/2025	0.1856
				02/06/2025	05/06/2025	0.1856
	U USD MGI (D)	USD	LU1883847904	01/07/2024	04/07/2024	0.1744
				01/08/2024	06/08/2024	0.1843
				02/09/2024	05/09/2024	0.1626
				01/10/2024	04/10/2024	0.1716
				04/11/2024	07/11/2024	0.1888
				02/12/2024	05/12/2024	0.1732
				02/01/2025	07/01/2025	0.1853
				03/02/2025	06/02/2025	0.1663
				03/03/2025	06/03/2025	0.1559
				01/04/2025	04/04/2025	0.1836
				02/05/2025	07/05/2025	0.1620
				02/06/2025	05/06/2025	0.1869
	U USD MTD3 (D)	USD	LU1883847813	01/07/2024	04/07/2024	0.2666
				01/08/2024	06/08/2024	0.2666
				02/09/2024	05/09/2024	0.2666
				01/10/2024	04/10/2024	0.2666
				04/11/2024	07/11/2024	0.2666
				02/12/2024	05/12/2024	0.2666
				02/01/2025	07/01/2025	0.2666
				03/02/2025	06/02/2025	0.2338
				03/03/2025	06/03/2025	0.2338
				01/04/2025	04/04/2025	0.2338
				02/05/2025	07/05/2025	0.2338
				02/06/2025	05/06/2025	0.2338
	U ZAR HGD MTD3 (D)	ZAR	LU1883848035	01/07/2024	04/07/2024	6.1481
				01/08/2024	06/08/2024	6.1481
				02/09/2024	05/09/2024	6.1481
				01/10/2024	04/10/2024	6.1481
				04/11/2024	07/11/2024	6.1481
				02/12/2024	05/12/2024	6.1481
				02/01/2025	07/01/2025	6.1481
				03/02/2025	06/02/2025	5.6061
				03/03/2025	06/03/2025	5.6061
				01/04/2025	04/04/2025	5.6061
				02/05/2025	07/05/2025	5.6061
				02/06/2025	05/06/2025	5.6061
	Z EUR HGD QTD (D)	EUR	LU2085675515	01/07/2024	04/07/2024	11.2559
				01/10/2024	04/10/2024	11.2559
				02/01/2025	07/01/2025	11.2559
				01/04/2025	04/04/2025	9.8944
US Corporate Bond Climate	Z USD QTD (D)	USD	LU2559895292	01/07/2024	04/07/2024	12.7230
				01/10/2024	04/10/2024	12.7230
				02/01/2025	07/01/2025	12.7230
				01/04/2025	04/04/2025	9.9406
US Bond	A EUR AD (D)	EUR	LU1880401283	10/09/2024	13/09/2024	1.6900

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
	A USD AD (D)	USD	LU1880401796	10/09/2024	13/09/2024	1.6000
	A2 AUD HGD MTD3 (D)	AUD	LU2070305110	01/07/2024	04/07/2024	0.1955
				01/08/2024	06/08/2024	0.1955
				02/09/2024	05/09/2024	0.1955
				01/10/2024	04/10/2024	0.1955
				04/11/2024	07/11/2024	0.1955
				02/12/2024	05/12/2024	0.1955
				02/01/2025	07/01/2025	0.1955
				03/02/2025	06/02/2025	0.1955
				03/03/2025	06/03/2025	0.1955
				01/04/2025	04/04/2025	0.1955
				02/05/2025	07/05/2025	0.1955
				02/06/2025	05/06/2025	0.1955
				A2 EUR AD (D)	EUR	LU2070309021
	A2 EUR MTD (D)	EUR	LU1883849272	01/07/2024	04/07/2024	0.2024
				01/08/2024	06/08/2024	0.2024
				02/09/2024	05/09/2024	0.2024
				01/10/2024	04/10/2024	0.2024
	A2 EUR QD (D)	EUR	LU1883849355	30/09/2024	03/10/2024	0.4442
				31/12/2024	06/01/2025	0.4878
				31/03/2025	03/04/2025	0.4537
				30/06/2025	03/07/2025	0.4162
	A2 GBP HGD QD (D)	GBP	LU1883849439	30/09/2024	03/10/2024	0.3595
				31/12/2024	06/01/2025	0.3884
				31/03/2025	03/04/2025	0.3578
				30/06/2025	03/07/2025	0.3561
	A2 SGD HGD MGI (D)	SGD	LU2237438549	01/07/2024	04/07/2024	0.1598
				01/08/2024	06/08/2024	0.1701
				02/09/2024	05/09/2024	0.1484
				01/10/2024	04/10/2024	0.1590
				04/11/2024	07/11/2024	0.1781
				02/12/2024	05/12/2024	0.1520
				02/01/2025	07/01/2025	0.1669
				03/02/2025	06/02/2025	0.1516
				03/03/2025	06/03/2025	0.1373
				01/04/2025	04/04/2025	0.1714
				02/05/2025	07/05/2025	0.1402
				02/06/2025	05/06/2025	0.1639
				A2 USD AD (D)	USD	LU1883849785
	A2 USD MD (D)	USD	LU2574252586	31/07/2024	05/08/2024	0.1545
				30/08/2024	04/09/2024	0.1302
				30/09/2024	03/10/2024	0.1380
				31/10/2024	06/11/2024	0.1646
				29/11/2024	04/12/2024	0.1389
				31/12/2024	06/01/2025	0.1518
				31/01/2025	05/02/2025	0.1378
				28/02/2025	05/03/2025	0.1223
				31/03/2025	03/04/2025	0.1604
				30/04/2025	06/05/2025	0.1279
				30/05/2025	04/06/2025	0.1549
				30/06/2025	03/07/2025	0.1351
	A2 USD MGI (D)	USD	LU1883850015	01/07/2024	04/07/2024	0.2173
				01/08/2024	06/08/2024	0.2345
				02/09/2024	05/09/2024	0.2046
				01/10/2024	04/10/2024	0.2194
				04/11/2024	07/11/2024	0.2428
				02/12/2024	05/12/2024	0.2067
			02/01/2025	07/01/2025	0.2265	

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				03/02/2025	06/02/2025	0.2089
				03/03/2025	06/03/2025	0.1896
				01/04/2025	04/04/2025	0.2359
				02/05/2025	07/05/2025	0.1984
				02/06/2025	05/06/2025	0.2287
	A2 USD MTD (D)	USD	LU1883849868	01/07/2024	04/07/2024	0.2229
				01/08/2024	06/08/2024	0.2229
				02/09/2024	05/09/2024	0.2229
				01/10/2024	04/10/2024	0.2229
				04/11/2024	07/11/2024	0.2229
				02/12/2024	05/12/2024	0.2229
				02/01/2025	07/01/2025	0.2229
				03/02/2025	06/02/2025	0.1869
				03/03/2025	06/03/2025	0.1869
				01/04/2025	04/04/2025	0.1869
				02/05/2025	07/05/2025	0.1869
				02/06/2025	05/06/2025	0.1869
	A2 USD MTD3 (D)	USD	LU1883849942	01/07/2024	04/07/2024	0.2446
				01/08/2024	06/08/2024	0.2446
				02/09/2024	05/09/2024	0.2446
				01/10/2024	04/10/2024	0.2446
				04/11/2024	07/11/2024	0.2446
				02/12/2024	05/12/2024	0.2446
				02/01/2025	07/01/2025	0.2446
				03/02/2025	06/02/2025	0.2446
				03/03/2025	06/03/2025	0.2446
				01/04/2025	04/04/2025	0.2446
				02/05/2025	07/05/2025	0.2446
				02/06/2025	05/06/2025	0.2446
	A2 ZAR HGD MTD3 (D)	ZAR	LU1883850288	01/07/2024	04/07/2024	5.9282
				01/08/2024	06/08/2024	5.9282
				02/09/2024	05/09/2024	5.9282
				01/10/2024	04/10/2024	5.9282
				04/11/2024	07/11/2024	5.9282
				02/12/2024	05/12/2024	5.9282
				02/01/2025	07/01/2025	5.9282
				03/02/2025	06/02/2025	5.9282
				03/03/2025	06/03/2025	5.9282
				01/04/2025	04/04/2025	5.9282
				02/05/2025	07/05/2025	5.9282
				02/06/2025	05/06/2025	5.9282
	B AUD HGD MTD3 (D)	AUD	LU2070305201	01/07/2024	04/07/2024	0.1954
				01/08/2024	06/08/2024	0.1954
				02/09/2024	05/09/2024	0.1954
				01/10/2024	04/10/2024	0.1954
				04/11/2024	07/11/2024	0.1954
				02/12/2024	05/12/2024	0.1954
				02/01/2025	07/01/2025	0.1954
				03/02/2025	06/02/2025	0.1954
				03/03/2025	06/03/2025	0.1954
				01/04/2025	04/04/2025	0.1954
				02/05/2025	07/05/2025	0.1954
				02/06/2025	05/06/2025	0.1954
	B USD MGI (D)	USD	LU1883850791	01/07/2024	04/07/2024	0.1842
				01/08/2024	06/08/2024	0.1986
				02/09/2024	05/09/2024	0.1732
				01/10/2024	04/10/2024	0.1855
				04/11/2024	07/11/2024	0.2051

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/12/2024	05/12/2024	0.1745
				02/01/2025	07/01/2025	0.1911
				03/02/2025	06/02/2025	0.1761
				03/03/2025	06/03/2025	0.1597
				01/04/2025	04/04/2025	0.1985
				02/05/2025	07/05/2025	0.1668
				02/06/2025	05/06/2025	0.1921
	B USD MTD3 (D)	USD	LU1883850528	01/07/2024	04/07/2024	0.2341
				01/08/2024	06/08/2024	0.2341
				02/09/2024	05/09/2024	0.2341
				01/10/2024	04/10/2024	0.2341
				04/11/2024	07/11/2024	0.2341
				02/12/2024	05/12/2024	0.2341
				02/01/2025	07/01/2025	0.2341
				03/02/2025	06/02/2025	0.2341
				03/03/2025	06/03/2025	0.2341
				01/04/2025	04/04/2025	0.2341
				02/05/2025	07/05/2025	0.2341
				02/06/2025	05/06/2025	0.2341
	B ZAR HGD MTD3 (D)	ZAR	LU2070305383	01/07/2024	04/07/2024	0.3149
				01/08/2024	06/08/2024	0.3149
				02/09/2024	05/09/2024	0.3149
				01/10/2024	04/10/2024	0.3149
				04/11/2024	07/11/2024	0.3149
				02/12/2024	05/12/2024	0.3149
				02/01/2025	07/01/2025	0.3149
				03/02/2025	06/02/2025	0.3149
				03/03/2025	06/03/2025	0.3149
				01/04/2025	04/04/2025	0.3149
				02/05/2025	07/05/2025	0.3149
				02/06/2025	05/06/2025	0.3149
	C USD MTD (D)	USD	LU1883850957	01/07/2024	04/07/2024	0.2276
				01/08/2024	06/08/2024	0.2276
				02/09/2024	05/09/2024	0.2276
				01/10/2024	04/10/2024	0.2276
				04/11/2024	07/11/2024	0.2276
				02/12/2024	05/12/2024	0.2276
				02/01/2025	07/01/2025	0.2276
				03/02/2025	06/02/2025	0.1890
				03/03/2025	06/03/2025	0.1890
				01/04/2025	04/04/2025	0.1890
				02/05/2025	07/05/2025	0.1890
				02/06/2025	05/06/2025	0.1890
	F EUR HGD QTD (D)	EUR	LU2018722947	01/07/2024	04/07/2024	0.0476
				01/10/2024	04/10/2024	0.0476
				02/01/2025	07/01/2025	0.0476
				01/04/2025	04/04/2025	0.0391
	F2 EUR HGD QTD (D)	EUR	LU1880402174	01/07/2024	04/07/2024	0.0475
				01/10/2024	04/10/2024	0.0475
				02/01/2025	07/01/2025	0.0475
				01/04/2025	04/04/2025	0.0390
	G EUR HGD MTD (D)	EUR	LU1880402414	01/07/2024	04/07/2024	0.0161
				01/08/2024	06/08/2024	0.0161
				02/09/2024	05/09/2024	0.0161
				01/10/2024	04/10/2024	0.0161
				04/11/2024	07/11/2024	0.0161
				02/12/2024	05/12/2024	0.0161
				02/01/2025	07/01/2025	0.0161

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				03/02/2025	06/02/2025	0.0133
				03/03/2025	06/03/2025	0.0133
				01/04/2025	04/04/2025	0.0133
				02/05/2025	07/05/2025	0.0133
				02/06/2025	05/06/2025	0.0133
	G EUR HGD QTD (D)	EUR	LU1880402505	01/07/2024	04/07/2024	0.0484
				01/10/2024	04/10/2024	0.0484
				02/01/2025	07/01/2025	0.0484
				01/04/2025	04/04/2025	0.0399
	I USD AD (D)	USD	LU1880402927	10/09/2024	13/09/2024	36.1000
	I2 GBP QD (D)	GBP	LU2031984185	30/09/2024	03/10/2024	8.8440
				31/12/2024	06/01/2025	9.5320
				31/03/2025	03/04/2025	9.0500
				30/06/2025	03/07/2025	8.5800
	I2 USD AD (D)	USD	LU1883851849	10/09/2024	13/09/2024	52.1800
	P2 USD MTD (D)	USD	LU1883852144	01/07/2024	04/07/2024	0.1819
				01/08/2024	06/08/2024	0.1819
				02/09/2024	05/09/2024	0.1819
				01/10/2024	04/10/2024	0.1819
				04/11/2024	07/11/2024	0.1819
				02/12/2024	05/12/2024	0.1819
				02/01/2025	07/01/2025	0.1819
				03/02/2025	06/02/2025	0.1533
				03/03/2025	06/03/2025	0.1533
				01/04/2025	04/04/2025	0.1533
				02/05/2025	07/05/2025	0.1533
				02/06/2025	05/06/2025	0.1533
	Q-D USD MTD (D)	USD	LU1883852227	01/07/2024	04/07/2024	0.2340
				01/08/2024	06/08/2024	0.2340
				02/09/2024	05/09/2024	0.2340
				01/10/2024	04/10/2024	0.2340
				04/11/2024	07/11/2024	0.2340
				02/12/2024	05/12/2024	0.2340
				02/01/2025	07/01/2025	0.2340
				03/02/2025	06/02/2025	0.1943
				03/03/2025	06/03/2025	0.1943
				01/04/2025	04/04/2025	0.1943
				02/05/2025	07/05/2025	0.1943
				02/06/2025	05/06/2025	0.1943
	R2 EUR QD (D)	EUR	LU1883852730	30/09/2024	03/10/2024	0.4715
				31/12/2024	06/01/2025	0.5133
				31/03/2025	03/04/2025	0.4831
				30/06/2025	03/07/2025	0.4450
	T USD MGI (D)	USD	LU1883853381	01/07/2024	04/07/2024	0.1467
				01/08/2024	06/08/2024	0.1582
				02/09/2024	05/09/2024	0.1380
				01/10/2024	04/10/2024	0.1478
				04/11/2024	07/11/2024	0.1634
				02/12/2024	05/12/2024	0.1390
				02/01/2025	07/01/2025	0.1522
				03/02/2025	06/02/2025	0.1403
				03/03/2025	06/03/2025	0.1273
				01/04/2025	04/04/2025	0.1582
				02/05/2025	07/05/2025	0.1329
				02/06/2025	05/06/2025	0.1531
	T USD MTD3 (D)	USD	LU1883853209	01/07/2024	04/07/2024	0.2295
				01/08/2024	06/08/2024	0.2295
				02/09/2024	05/09/2024	0.2295

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/10/2024	04/10/2024	0.2295
				04/11/2024	07/11/2024	0.2295
				02/12/2024	05/12/2024	0.2295
				02/01/2025	07/01/2025	0.2295
				03/02/2025	06/02/2025	0.2295
				03/03/2025	06/03/2025	0.2295
				01/04/2025	04/04/2025	0.2295
				02/05/2025	07/05/2025	0.2295
				02/06/2025	05/06/2025	0.2295
	T ZAR HGD MTD3 (D)	ZAR	LU1883853464	01/07/2024	04/07/2024	5.5599
				01/08/2024	06/08/2024	5.5599
				02/09/2024	05/09/2024	5.5599
				01/10/2024	04/10/2024	5.5599
				04/11/2024	07/11/2024	5.5599
				02/12/2024	05/12/2024	5.5599
				02/01/2025	07/01/2025	5.5599
				03/02/2025	06/02/2025	5.5599
				03/03/2025	06/03/2025	5.5599
				01/04/2025	04/04/2025	5.5599
				02/05/2025	07/05/2025	5.5599
				02/06/2025	05/06/2025	5.5599
	U AUD HGD MTD3 (D)	AUD	LU2070305466	01/07/2024	04/07/2024	0.1954
				01/08/2024	06/08/2024	0.1954
				02/09/2024	05/09/2024	0.1954
				01/10/2024	04/10/2024	0.1954
				04/11/2024	07/11/2024	0.1954
				02/12/2024	05/12/2024	0.1954
				02/01/2025	07/01/2025	0.1954
				03/02/2025	06/02/2025	0.1954
				03/03/2025	06/03/2025	0.1954
				01/04/2025	04/04/2025	0.1954
				02/05/2025	07/05/2025	0.1954
				02/06/2025	05/06/2025	0.1954
	U USD MGI (D)	USD	LU1883853894	01/07/2024	04/07/2024	0.1456
				01/08/2024	06/08/2024	0.1571
				02/09/2024	05/09/2024	0.1369
				01/10/2024	04/10/2024	0.1467
				04/11/2024	07/11/2024	0.1622
				02/12/2024	05/12/2024	0.1380
				02/01/2025	07/01/2025	0.1511
				03/02/2025	06/02/2025	0.1392
				03/03/2025	06/03/2025	0.1263
				01/04/2025	04/04/2025	0.1570
				02/05/2025	07/05/2025	0.1319
				02/06/2025	05/06/2025	0.1519
	U USD MTD3 (D)	USD	LU1883853621	01/07/2024	04/07/2024	0.2284
				01/08/2024	06/08/2024	0.2284
				02/09/2024	05/09/2024	0.2284
				01/10/2024	04/10/2024	0.2284
				04/11/2024	07/11/2024	0.2284
				02/12/2024	05/12/2024	0.2284
				02/01/2025	07/01/2025	0.2284
				03/02/2025	06/02/2025	0.2284
				03/03/2025	06/03/2025	0.2284
				01/04/2025	04/04/2025	0.2284
				02/05/2025	07/05/2025	0.2284
				02/06/2025	05/06/2025	0.2284
	U ZAR HGD MTD3 (D)	ZAR	LU1883853977	01/07/2024	04/07/2024	5.5229

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action			
				01/08/2024	06/08/2024	5.5229			
				02/09/2024	05/09/2024	5.5229			
				01/10/2024	04/10/2024	5.5229			
				04/11/2024	07/11/2024	5.5229			
				02/12/2024	05/12/2024	5.5229			
				02/01/2025	07/01/2025	5.5229			
				03/02/2025	06/02/2025	5.5229			
				03/03/2025	06/03/2025	5.5229			
				01/04/2025	04/04/2025	5.5229			
				02/05/2025	07/05/2025	5.5229			
				02/06/2025	05/06/2025	5.5229			
US Corporate Bond Select	A USD AD (D)	USD	LU1162498049	10/09/2024	13/09/2024	3.3100			
	A2 USD MD (D)	USD	LU2659282425	31/07/2024	05/08/2024	0.1770			
				30/08/2024	04/09/2024	0.1590			
				30/09/2024	03/10/2024	0.1562			
				31/10/2024	06/11/2024	0.1720			
				29/11/2024	04/12/2024	0.1612			
				31/12/2024	06/01/2025	0.1797			
				31/01/2025	05/02/2025	0.1685			
				28/02/2025	05/03/2025	0.1542			
				31/03/2025	03/04/2025	0.1867			
				30/04/2025	06/05/2025	0.1659			
				30/05/2025	04/06/2025	0.1772			
				30/06/2025	03/07/2025	0.1749			
				M2 EUR HGD QTD (D)	EUR	LU2305762622	30/09/2024	03/10/2024	8.8359
							31/12/2024	06/01/2025	9.4527
	31/03/2025	03/04/2025	8.7958						
	30/06/2025	03/07/2025	8.8215						
	US Short Term Bond	A2 AUD HGD MTD3 (D)	AUD	LU2585852754	01/07/2024	04/07/2024	0.2346		
					01/08/2024	06/08/2024	0.2346		
					02/09/2024	05/09/2024	0.2346		
01/10/2024					04/10/2024	0.2346			
04/11/2024					07/11/2024	0.2346			
02/12/2024					05/12/2024	0.2346			
02/01/2025					07/01/2025	0.2346			
03/02/2025					06/02/2025	0.2678			
03/03/2025					06/03/2025	0.2678			
01/04/2025					04/04/2025	0.2678			
02/05/2025					07/05/2025	0.2678			
02/06/2025					05/06/2025	0.2678			
A2 GBP HGD MTD3 (D)					GBP	LU2976322565	03/03/2025	06/03/2025	0.2735
							01/04/2025	04/04/2025	0.2735
		02/05/2025	07/05/2025	0.2735					
		02/06/2025	05/06/2025	0.2735					
A2 HKD MTD3 (D)		HKD	LU2585852671	01/07/2024	04/07/2024	0.2630			
				01/08/2024	06/08/2024	0.2630			
				02/09/2024	05/09/2024	0.2630			
				01/10/2024	04/10/2024	0.2630			
				04/11/2024	07/11/2024	0.2630			
				02/12/2024	05/12/2024	0.2630			
				02/01/2025	07/01/2025	0.2630			
				03/02/2025	06/02/2025	0.2619			
				03/03/2025	06/03/2025	0.2619			
				01/04/2025	04/04/2025	0.2619			
				02/05/2025	07/05/2025	0.2619			
				02/06/2025	05/06/2025	0.2619			
A2 RMB HGD MTD3 (D)		CNH	LU2585852838	01/07/2024	04/07/2024	0.1665			
				01/08/2024	06/08/2024	0.1665			

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/09/2024	05/09/2024	0.1665
				01/10/2024	04/10/2024	0.1665
				04/11/2024	07/11/2024	0.1665
				02/12/2024	05/12/2024	0.1665
				02/01/2025	07/01/2025	0.1665
				03/02/2025	06/02/2025	0.1743
				03/03/2025	06/03/2025	0.1743
				01/04/2025	04/04/2025	0.1743
				02/05/2025	07/05/2025	0.1743
				02/06/2025	05/06/2025	0.1743
	A2 SGD HGD MGI (D)	SGD	LU2741907443	02/05/2025	07/05/2025	0.1650
				02/06/2025	05/06/2025	0.2080
	A2 USD AD (D)	USD	LU1882442111	10/09/2024	13/09/2024	3.6800
	A2 USD MD (D)	USD	LU2574252669	31/07/2024	05/08/2024	0.2685
				30/08/2024	04/09/2024	0.2200
				30/09/2024	03/10/2024	0.2421
				31/10/2024	06/11/2024	0.2000
				29/11/2024	04/12/2024	0.2181
				31/12/2024	06/01/2025	0.2306
				31/01/2025	05/02/2025	0.1959
				28/02/2025	05/03/2025	0.1686
				31/03/2025	03/04/2025	0.1752
				30/04/2025	06/05/2025	0.1619
				30/05/2025	04/06/2025	0.1814
				30/06/2025	03/07/2025	0.1769
	A2 USD MGI (D)	USD	LU2741907526	01/04/2025	04/04/2025	0.1664
				02/05/2025	07/05/2025	0.1893
				02/06/2025	05/06/2025	0.2099
	A2 USD MTD (D)	USD	LU1882442202	01/07/2024	04/07/2024	0.0251
				01/08/2024	06/08/2024	0.0251
				02/09/2024	05/09/2024	0.0251
				01/10/2024	04/10/2024	0.0251
				04/11/2024	07/11/2024	0.0251
				02/12/2024	05/12/2024	0.0251
				02/01/2025	07/01/2025	0.0251
				03/02/2025	06/02/2025	0.0220
				03/03/2025	06/03/2025	0.0220
				01/04/2025	04/04/2025	0.0220
				02/05/2025	07/05/2025	0.0220
				02/06/2025	05/06/2025	0.0220
	A2 USD MTD3 (D)	USD	LU2585852598	01/07/2024	04/07/2024	0.2739
				01/08/2024	06/08/2024	0.2739
				02/09/2024	05/09/2024	0.2739
				01/10/2024	04/10/2024	0.2739
				04/11/2024	07/11/2024	0.2739
				02/12/2024	05/12/2024	0.2739
				02/01/2025	07/01/2025	0.2739
				03/02/2025	06/02/2025	0.2739
				03/03/2025	06/03/2025	0.2739
				01/04/2025	04/04/2025	0.2739
				02/05/2025	07/05/2025	0.2739
				02/06/2025	05/06/2025	0.2739
	C USD MTD (D)	USD	LU1882442970	01/07/2024	04/07/2024	0.0228
				01/08/2024	06/08/2024	0.0228
				02/09/2024	05/09/2024	0.0228
				01/10/2024	04/10/2024	0.0228
				04/11/2024	07/11/2024	0.0228
				02/12/2024	05/12/2024	0.0228

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/01/2025	07/01/2025	0.0228
				03/02/2025	06/02/2025	0.0199
				03/03/2025	06/03/2025	0.0199
				01/04/2025	04/04/2025	0.0199
				02/05/2025	07/05/2025	0.0199
				02/06/2025	05/06/2025	0.0199
Asia Bond Income Responsible	A2 HKD MTD3 (D)	HKD	LU2801257846	01/10/2024	04/10/2024	0.3022
				04/11/2024	07/11/2024	0.3022
				02/12/2024	05/12/2024	0.3022
				02/01/2025	07/01/2025	0.3022
				03/02/2025	06/02/2025	0.2969
				03/03/2025	06/03/2025	0.2969
				01/04/2025	04/04/2025	0.2969
				02/05/2025	07/05/2025	0.2969
				02/06/2025	05/06/2025	0.2969
	A2 SGD HGD MGI (D)	SGD	LU2665729641	01/07/2024	04/07/2024	0.2518
				01/08/2024	06/08/2024	0.2796
				02/09/2024	05/09/2024	0.2695
				01/10/2024	04/10/2024	0.2720
				04/11/2024	07/11/2024	0.2664
				02/12/2024	05/12/2024	0.2497
				02/01/2025	07/01/2025	0.2694
				03/02/2025	06/02/2025	0.2466
				03/03/2025	06/03/2025	0.2375
				01/04/2025	04/04/2025	0.2642
				02/05/2025	07/05/2025	0.2494
				02/06/2025	05/06/2025	0.2610
	A2 USD MGI (D)	USD	LU2665726548	01/07/2024	04/07/2024	0.2538
				01/08/2024	06/08/2024	0.2860
				02/09/2024	05/09/2024	0.2761
				01/10/2024	04/10/2024	0.2779
				04/11/2024	07/11/2024	0.2685
				02/12/2024	05/12/2024	0.2525
				02/01/2025	07/01/2025	0.2718
				03/02/2025	06/02/2025	0.2525
				03/03/2025	06/03/2025	0.2434
				01/04/2025	04/04/2025	0.2701
				02/05/2025	07/05/2025	0.2621
				02/06/2025	05/06/2025	0.2705
	A2 USD MTD3 (D)	USD	LU2801257762	01/10/2024	04/10/2024	0.3022
				04/11/2024	07/11/2024	0.3022
				02/12/2024	05/12/2024	0.3022
				02/01/2025	07/01/2025	0.3022
				03/02/2025	06/02/2025	0.2973
				03/03/2025	06/03/2025	0.2973
				01/04/2025	04/04/2025	0.2973
				02/05/2025	07/05/2025	0.2973
				02/06/2025	05/06/2025	0.2973
China RMB Aggregate Bond	E2 EUR AD (D)	EUR	LU2534777763	10/09/2024	13/09/2024	0.1400
	F EUR AD (D)	EUR	LU2534777250	10/09/2024	13/09/2024	0.1100
	G EUR AD (D)	EUR	LU2534777334	10/09/2024	13/09/2024	0.1300
Emerging Markets Blended Bond	A EUR AD (D)	EUR	LU1161086316	10/09/2024	13/09/2024	4.5700
	A2 EUR AD (D)	EUR	LU2070310110	10/09/2024	13/09/2024	2.3100
	A2 SGD HGD MTD (D)	SGD	LU1534095879	01/07/2024	04/07/2024	0.3155
				01/08/2024	06/08/2024	0.3155
				02/09/2024	05/09/2024	0.3155
				01/10/2024	04/10/2024	0.3155
				04/11/2024	07/11/2024	0.3155

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action			
				02/12/2024	05/12/2024	0.3155			
				02/01/2025	07/01/2025	0.3155			
				03/02/2025	06/02/2025	0.3130			
				03/03/2025	06/03/2025	0.3130			
				01/04/2025	04/04/2025	0.3130			
				02/05/2025	07/05/2025	0.3130			
				02/06/2025	05/06/2025	0.3130			
	F EUR QTD (D)	EUR	LU2018719562	01/07/2024	04/07/2024	0.0482			
				01/10/2024	04/10/2024	0.0482			
				02/01/2025	07/01/2025	0.0482			
				01/04/2025	04/04/2025	0.0478			
	F2 EUR QTD (D)	EUR	LU1600318759	01/07/2024	04/07/2024	0.8589			
				01/10/2024	04/10/2024	0.8589			
				02/01/2025	07/01/2025	0.8589			
				01/04/2025	04/04/2025	0.8506			
	G EUR QTD (D)	EUR	LU1600318833	01/07/2024	04/07/2024	0.8801			
				01/10/2024	04/10/2024	0.8801			
				02/01/2025	07/01/2025	0.8801			
				01/04/2025	04/04/2025	0.8758			
	X3 EUR QD (D)	EUR	LU2630492929	30/09/2024	03/10/2024	15.5075			
31/12/2024				06/01/2025	18.4109				
31/03/2025				03/04/2025	15.0771				
30/06/2025				03/07/2025	14.7392				
Emerging Markets Bond	A AUD HGD MTD3 (D)	AUD	LU1882449637	01/07/2024	04/07/2024	0.2937			
				01/08/2024	06/08/2024	0.2937			
				02/09/2024	05/09/2024	0.2937			
				01/10/2024	04/10/2024	0.2937			
				04/11/2024	07/11/2024	0.2937			
				02/12/2024	05/12/2024	0.2937			
				02/01/2025	07/01/2025	0.2937			
				03/02/2025	06/02/2025	0.2354			
				03/03/2025	06/03/2025	0.2354			
				01/04/2025	04/04/2025	0.2354			
				02/05/2025	07/05/2025	0.2354			
				02/06/2025	05/06/2025	0.2354			
				A EUR AD (D)	EUR	LU1882449983	10/09/2024	13/09/2024	2.8900
				A EUR HGD AD (D)	EUR	LU1882450130	10/09/2024	13/09/2024	1.8300
	A EUR MTD (D)	EUR	LU1882450213	01/07/2024	04/07/2024	0.0191			
				01/08/2024	06/08/2024	0.0191			
				02/09/2024	05/09/2024	0.0191			
				01/10/2024	04/10/2024	0.0191			
				04/11/2024	07/11/2024	0.0191			
				02/12/2024	05/12/2024	0.0191			
				02/01/2025	07/01/2025	0.0191			
				03/02/2025	06/02/2025	0.0210			
				03/03/2025	06/03/2025	0.0210			
				01/04/2025	04/04/2025	0.0210			
	02/05/2025	07/05/2025	0.0210						
	02/06/2025	05/06/2025	0.0210						
	A USD AD (D)	USD	LU1882450486	10/09/2024	13/09/2024	3.0900			
A USD MGI (D)	USD	LU1882450726	01/07/2024	04/07/2024	0.3032				
			01/08/2024	06/08/2024	0.3137				
			02/09/2024	05/09/2024	0.2470				
			01/10/2024	04/10/2024	0.2558				
			04/11/2024	07/11/2024	0.3123				
			02/12/2024	05/12/2024	0.2859				
			02/01/2025	07/01/2025	0.3064				
03/02/2025	06/02/2025	0.2763							

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				03/03/2025	06/03/2025	0.1948
				01/04/2025	04/04/2025	0.2420
				02/05/2025	07/05/2025	0.1781
				02/06/2025	05/06/2025	0.2826
	A USD MTD (D)	USD	LU1882450569	01/07/2024	04/07/2024	0.0209
				01/08/2024	06/08/2024	0.0209
				02/09/2024	05/09/2024	0.0209
				01/10/2024	04/10/2024	0.0209
				04/11/2024	07/11/2024	0.0209
				02/12/2024	05/12/2024	0.0209
				02/01/2025	07/01/2025	0.0209
				03/02/2025	06/02/2025	0.0214
				03/03/2025	06/03/2025	0.0214
				01/04/2025	04/04/2025	0.0214
				02/05/2025	07/05/2025	0.0214
				02/06/2025	05/06/2025	0.0214
	A USD MTD3 (D)	USD	LU1882450643	01/07/2024	04/07/2024	0.3547
				01/08/2024	06/08/2024	0.3547
				02/09/2024	05/09/2024	0.3547
				01/10/2024	04/10/2024	0.3547
				04/11/2024	07/11/2024	0.3547
				02/12/2024	05/12/2024	0.3547
				02/01/2025	07/01/2025	0.3547
				03/02/2025	06/02/2025	0.3048
				03/03/2025	06/03/2025	0.3048
				01/04/2025	04/04/2025	0.3048
				02/05/2025	07/05/2025	0.3048
				02/06/2025	05/06/2025	0.3048
	A ZAR HGD MTD3 (D)	ZAR	LU1882450999	01/07/2024	04/07/2024	6.2725
				01/08/2024	06/08/2024	6.2725
				02/09/2024	05/09/2024	6.2725
				01/10/2024	04/10/2024	6.2725
				04/11/2024	07/11/2024	6.2725
				02/12/2024	05/12/2024	6.2725
				02/01/2025	07/01/2025	6.2725
				03/02/2025	06/02/2025	4.9599
				03/03/2025	06/03/2025	4.9599
				01/04/2025	04/04/2025	4.9599
				02/05/2025	07/05/2025	4.9599
				02/06/2025	05/06/2025	4.9599
	A2 AUD HGD MTD3 (D)	AUD	LU2110860256	01/07/2024	04/07/2024	0.2653
				01/08/2024	06/08/2024	0.2653
				02/09/2024	05/09/2024	0.2653
				01/10/2024	04/10/2024	0.2653
				04/11/2024	07/11/2024	0.2653
				02/12/2024	05/12/2024	0.2653
				02/01/2025	07/01/2025	0.2653
				03/02/2025	06/02/2025	0.2780
				03/03/2025	06/03/2025	0.2780
				01/04/2025	04/04/2025	0.2780
				02/05/2025	07/05/2025	0.2780
				02/06/2025	05/06/2025	0.2780
	A2 EUR AD (D)	EUR	LU2070309963	10/09/2024	13/09/2024	2.8300
	A2 HKD MTD3 (D)	HKD	LU2110860330	01/07/2024	04/07/2024	0.2869
				01/08/2024	06/08/2024	0.2869
				02/09/2024	05/09/2024	0.2869
				01/10/2024	04/10/2024	0.2869
				04/11/2024	07/11/2024	0.2869

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/12/2024	05/12/2024	0.2869
				02/01/2025	07/01/2025	0.2869
				03/02/2025	06/02/2025	0.2804
				03/03/2025	06/03/2025	0.2804
				01/04/2025	04/04/2025	0.2804
				02/05/2025	07/05/2025	0.2804
				02/06/2025	05/06/2025	0.2804
	A2 RMB HGD MTD3 (D)	CNH	LU2401860049	01/07/2024	04/07/2024	0.2235
				01/08/2024	06/08/2024	0.2235
				02/09/2024	05/09/2024	0.2235
				01/10/2024	04/10/2024	0.2235
				04/11/2024	07/11/2024	0.2235
				02/12/2024	05/12/2024	0.2235
				02/01/2025	07/01/2025	0.2235
				03/02/2025	06/02/2025	0.2169
				03/03/2025	06/03/2025	0.2169
				01/04/2025	04/04/2025	0.2169
				02/05/2025	07/05/2025	0.2169
				02/06/2025	05/06/2025	0.2169
	A2 SGD HGD MGI (D)	SGD	LU2237438622	01/07/2024	04/07/2024	0.2737
				01/08/2024	06/08/2024	0.2792
				02/09/2024	05/09/2024	0.2199
				01/10/2024	04/10/2024	0.2273
				04/11/2024	07/11/2024	0.2808
				02/12/2024	05/12/2024	0.2577
				02/01/2025	07/01/2025	0.2769
				03/02/2025	06/02/2025	0.2465
				03/03/2025	06/03/2025	0.1814
				01/04/2025	04/04/2025	0.2157
				02/05/2025	07/05/2025	0.1545
				02/06/2025	05/06/2025	0.2477
	A2 USD MGI (D)	USD	LU2237438895	01/07/2024	04/07/2024	0.2797
				01/08/2024	06/08/2024	0.2878
				02/09/2024	05/09/2024	0.2270
				01/10/2024	04/10/2024	0.2352
				04/11/2024	07/11/2024	0.2875
				02/12/2024	05/12/2024	0.2643
				02/01/2025	07/01/2025	0.2822
				03/02/2025	06/02/2025	0.2545
				03/03/2025	06/03/2025	0.1887
				01/04/2025	04/04/2025	0.2229
				02/05/2025	07/05/2025	0.1646
				02/06/2025	05/06/2025	0.2607
	A2 USD MTD3 (D)	USD	LU2110860769	01/07/2024	04/07/2024	0.2854
				01/08/2024	06/08/2024	0.2854
				02/09/2024	05/09/2024	0.2854
				01/10/2024	04/10/2024	0.2854
				04/11/2024	07/11/2024	0.2854
				02/12/2024	05/12/2024	0.2854
				02/01/2025	07/01/2025	0.2854
				03/02/2025	06/02/2025	0.2799
				03/03/2025	06/03/2025	0.2799
				01/04/2025	04/04/2025	0.2799
				02/05/2025	07/05/2025	0.2799
				02/06/2025	05/06/2025	0.2799
	B AUD HGD MTD3 (D)	AUD	LU1882451021	01/07/2024	04/07/2024	0.2657
				01/08/2024	06/08/2024	0.2657
				02/09/2024	05/09/2024	0.2657

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/10/2024	04/10/2024	0.2657
				04/11/2024	07/11/2024	0.2657
				02/12/2024	05/12/2024	0.2657
				02/01/2025	07/01/2025	0.2657
				03/02/2025	06/02/2025	0.2120
				03/03/2025	06/03/2025	0.2120
				01/04/2025	04/04/2025	0.2120
				02/05/2025	07/05/2025	0.2120
				02/06/2025	05/06/2025	0.2120
	B USD MGI (D)	USD	LU1882451617	01/07/2024	04/07/2024	0.2686
				01/08/2024	06/08/2024	0.2778
				02/09/2024	05/09/2024	0.2185
				01/10/2024	04/10/2024	0.2261
				04/11/2024	07/11/2024	0.2759
				02/12/2024	05/12/2024	0.2526
				02/01/2025	07/01/2025	0.2707
				03/02/2025	06/02/2025	0.2442
				03/03/2025	06/03/2025	0.1687
				01/04/2025	04/04/2025	0.2133
				02/05/2025	07/05/2025	0.1566
				02/06/2025	05/06/2025	0.2484
	B USD MTD3 (D)	USD	LU1882451534	01/07/2024	04/07/2024	0.3531
				01/08/2024	06/08/2024	0.3531
				02/09/2024	05/09/2024	0.3531
				01/10/2024	04/10/2024	0.3531
				04/11/2024	07/11/2024	0.3531
				02/12/2024	05/12/2024	0.3531
				02/01/2025	07/01/2025	0.3531
				03/02/2025	06/02/2025	0.2847
				03/03/2025	06/03/2025	0.2847
				01/04/2025	04/04/2025	0.2847
				02/05/2025	07/05/2025	0.2847
				02/06/2025	05/06/2025	0.2847
	B ZAR HGD MTD3 (D)	ZAR	LU1882451708	01/07/2024	04/07/2024	6.0888
				01/08/2024	06/08/2024	6.0888
				02/09/2024	05/09/2024	6.0888
				01/10/2024	04/10/2024	6.0888
				04/11/2024	07/11/2024	6.0888
				02/12/2024	05/12/2024	6.0888
				02/01/2025	07/01/2025	6.0888
				03/02/2025	06/02/2025	4.8098
				03/03/2025	06/03/2025	4.8098
				01/04/2025	04/04/2025	4.8098
				02/05/2025	07/05/2025	4.8098
				02/06/2025	05/06/2025	4.8098
	C EUR MTD (D)	EUR	LU1882451963	01/07/2024	04/07/2024	0.0187
				01/08/2024	06/08/2024	0.0187
				02/09/2024	05/09/2024	0.0187
				01/10/2024	04/10/2024	0.0187
				04/11/2024	07/11/2024	0.0187
				02/12/2024	05/12/2024	0.0187
				02/01/2025	07/01/2025	0.0187
				03/02/2025	06/02/2025	0.0204
				03/03/2025	06/03/2025	0.0204
				01/04/2025	04/04/2025	0.0204
				02/05/2025	07/05/2025	0.0204
				02/06/2025	05/06/2025	0.0204
	C USD MTD (D)	USD	LU1882452185	01/07/2024	04/07/2024	0.0204

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/08/2024	06/08/2024	0.0204
				02/09/2024	05/09/2024	0.0204
				01/10/2024	04/10/2024	0.0204
				04/11/2024	07/11/2024	0.0204
				02/12/2024	05/12/2024	0.0204
				02/01/2025	07/01/2025	0.0204
				03/02/2025	06/02/2025	0.0208
				03/03/2025	06/03/2025	0.0208
				01/04/2025	04/04/2025	0.0208
				02/05/2025	07/05/2025	0.0208
				02/06/2025	05/06/2025	0.0208
	E2 EUR QTD (D)	EUR	LU1882452698	01/07/2024	04/07/2024	0.0621
				01/10/2024	04/10/2024	0.0621
				02/01/2025	07/01/2025	0.0621
				01/04/2025	04/04/2025	0.0683
	E2 USD AD (D)	USD	LU1882452854	10/09/2024	13/09/2024	0.3600
	F EUR QTD (D)	EUR	LU1882453076	01/07/2024	04/07/2024	0.0604
				01/10/2024	04/10/2024	0.0604
				02/01/2025	07/01/2025	0.0604
				01/04/2025	04/04/2025	0.0659
	G EUR HGD AD (D)	EUR	LU1894676722	10/09/2024	13/09/2024	0.2600
	G EUR QTD (D)	EUR	LU2036673296	01/07/2024	04/07/2024	0.0476
				01/10/2024	04/10/2024	0.0476
				02/01/2025	07/01/2025	0.0476
				01/04/2025	04/04/2025	0.0520
	I2 EUR HGD AD (D)	EUR	LU1882453316	10/09/2024	13/09/2024	49.6800
	I2 EUR QTD (D)	EUR	LU1882453407	01/07/2024	04/07/2024	13.5560
				01/10/2024	04/10/2024	13.5560
				02/01/2025	07/01/2025	13.5560
				01/04/2025	04/04/2025	15.0489
	I2 GBP HGD QD (D)	GBP	LU1882453589	30/09/2024	03/10/2024	12.5854
				31/12/2024	06/01/2025	14.4990
				31/03/2025	03/04/2025	11.2854
				30/06/2025	03/07/2025	9.8187
	I2 USD QD (D)	USD	LU1882453746	30/09/2024	03/10/2024	13.7539
				31/12/2024	06/01/2025	14.9820
				31/03/2025	03/04/2025	12.2780
				30/06/2025	03/07/2025	10.6522
	I2 USD QTD (D)	USD	LU1882453829	01/07/2024	04/07/2024	14.8369
				01/10/2024	04/10/2024	14.8369
				02/01/2025	07/01/2025	14.8369
				01/04/2025	04/04/2025	15.4345
	J3 GBP QD (D)	GBP	LU2052287997	30/09/2024	03/10/2024	12.8420
				31/12/2024	06/01/2025	14.9980
				31/03/2025	03/04/2025	11.8880
				30/06/2025	03/07/2025	9.7320
	M2 EUR AD (D)	EUR	LU1882454637	10/09/2024	13/09/2024	87.1100
	P2 USD MTD (D)	USD	LU1882455014	01/07/2024	04/07/2024	0.1700
				01/08/2024	06/08/2024	0.1700
				02/09/2024	05/09/2024	0.1700
				01/10/2024	04/10/2024	0.1700
				04/11/2024	07/11/2024	0.1700
				02/12/2024	05/12/2024	0.1700
				02/01/2025	07/01/2025	0.1700
				03/02/2025	06/02/2025	0.1762
				03/03/2025	06/03/2025	0.1762
				01/04/2025	04/04/2025	0.1762
				02/05/2025	07/05/2025	0.1762

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/06/2025	05/06/2025	0.1762
	Q-D USD MTD (D)	USD	LU1882455105	01/07/2024	04/07/2024	0.2125
				01/08/2024	06/08/2024	0.2125
				02/09/2024	05/09/2024	0.2125
				01/10/2024	04/10/2024	0.2125
				04/11/2024	07/11/2024	0.2125
				02/12/2024	05/12/2024	0.2125
				02/01/2025	07/01/2025	0.2125
				03/02/2025	06/02/2025	0.2170
				03/03/2025	06/03/2025	0.2170
				01/04/2025	04/04/2025	0.2170
				02/05/2025	07/05/2025	0.2170
				02/06/2025	05/06/2025	0.2170
	R2 USD AD (D)	USD	LU1882455790	10/09/2024	13/09/2024	2.9500
	T AUD HGD MTD3 (D)	AUD	LU1882455873	01/07/2024	04/07/2024	0.2883
				01/08/2024	06/08/2024	0.2883
				02/09/2024	05/09/2024	0.2883
				01/10/2024	04/10/2024	0.2883
				04/11/2024	07/11/2024	0.2883
				02/12/2024	05/12/2024	0.2883
				02/01/2025	07/01/2025	0.2883
				03/02/2025	06/02/2025	0.2300
				03/03/2025	06/03/2025	0.2300
				01/04/2025	04/04/2025	0.2300
				02/05/2025	07/05/2025	0.2300
				02/06/2025	05/06/2025	0.2300
	T USD MGI (D)	USD	LU1882456251	01/07/2024	04/07/2024	0.2264
				01/08/2024	06/08/2024	0.2341
				02/09/2024	05/09/2024	0.1841
				01/10/2024	04/10/2024	0.1905
				04/11/2024	07/11/2024	0.2326
				02/12/2024	05/12/2024	0.2129
				02/01/2025	07/01/2025	0.2282
				03/02/2025	06/02/2025	0.2058
				03/03/2025	06/03/2025	0.1468
				01/04/2025	04/04/2025	0.1798
				02/05/2025	07/05/2025	0.1320
				02/06/2025	05/06/2025	0.2093
	T USD MTD3 (D)	USD	LU1882456178	01/07/2024	04/07/2024	0.3505
				01/08/2024	06/08/2024	0.3505
				02/09/2024	05/09/2024	0.3505
				01/10/2024	04/10/2024	0.3505
				04/11/2024	07/11/2024	0.3505
				02/12/2024	05/12/2024	0.3505
				02/01/2025	07/01/2025	0.3505
				03/02/2025	06/02/2025	0.2827
				03/03/2025	06/03/2025	0.2827
				01/04/2025	04/04/2025	0.2827
				02/05/2025	07/05/2025	0.2827
				02/06/2025	05/06/2025	0.2827
	T ZAR HGD MTD3 (D)	ZAR	LU1882456335	01/07/2024	04/07/2024	6.4721
				01/08/2024	06/08/2024	6.4721
				02/09/2024	05/09/2024	6.4721
				01/10/2024	04/10/2024	6.4721
				04/11/2024	07/11/2024	6.4721
				02/12/2024	05/12/2024	6.4721
				02/01/2025	07/01/2025	6.4721
				03/02/2025	06/02/2025	5.1101

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				03/03/2025	06/03/2025	5.1101
				01/04/2025	04/04/2025	5.1101
				02/05/2025	07/05/2025	5.1101
				02/06/2025	05/06/2025	5.1101
	U AUD HGD MTD3 (D)	AUD	LU1882456418	01/07/2024	04/07/2024	0.3006
				01/08/2024	06/08/2024	0.3006
				02/09/2024	05/09/2024	0.3006
				01/10/2024	04/10/2024	0.3006
				04/11/2024	07/11/2024	0.3006
				02/12/2024	05/12/2024	0.3006
				02/01/2025	07/01/2025	0.3006
				03/02/2025	06/02/2025	0.2398
				03/03/2025	06/03/2025	0.2398
				01/04/2025	04/04/2025	0.2398
				02/05/2025	07/05/2025	0.2398
				02/06/2025	05/06/2025	0.2398
	U USD MGI (D)	USD	LU1882456848	01/07/2024	04/07/2024	0.2254
				01/08/2024	06/08/2024	0.2332
				02/09/2024	05/09/2024	0.1834
				01/10/2024	04/10/2024	0.1897
				04/11/2024	07/11/2024	0.2316
				02/12/2024	05/12/2024	0.2120
				02/01/2025	07/01/2025	0.2272
				03/02/2025	06/02/2025	0.2049
				03/03/2025	06/03/2025	0.1457
				01/04/2025	04/04/2025	0.1790
				02/05/2025	07/05/2025	0.1314
				02/06/2025	05/06/2025	0.2085
	U USD MTD3 (D)	USD	LU1882456764	01/07/2024	04/07/2024	0.3504
				01/08/2024	06/08/2024	0.3504
				02/09/2024	05/09/2024	0.3504
				01/10/2024	04/10/2024	0.3504
				04/11/2024	07/11/2024	0.3504
				02/12/2024	05/12/2024	0.3504
				02/01/2025	07/01/2025	0.3504
				03/02/2025	06/02/2025	0.2825
				03/03/2025	06/03/2025	0.2825
				01/04/2025	04/04/2025	0.2825
				02/05/2025	07/05/2025	0.2825
				02/06/2025	05/06/2025	0.2825
	U ZAR HGD MTD3 (D)	ZAR	LU1882456921	01/07/2024	04/07/2024	6.8298
				01/08/2024	06/08/2024	6.8298
				02/09/2024	05/09/2024	6.8298
				01/10/2024	04/10/2024	6.8298
04/11/2024				07/11/2024	6.8298	
02/12/2024				05/12/2024	6.8298	
02/01/2025				07/01/2025	6.8298	
03/02/2025				06/02/2025	5.3942	
03/03/2025				06/03/2025	5.3942	
01/04/2025				04/04/2025	5.3942	
02/05/2025				07/05/2025	5.3942	
02/06/2025				05/06/2025	5.3942	
Z EUR HGD AD (D)	EUR	LU2085674625	10/09/2024	13/09/2024	58.0400	
Emerging Markets Corporate Bond	A EUR AD (D)	EUR	LU0755948873	10/09/2024	13/09/2024	5.1000
	A USD AD (D)	USD	LU0755948527	10/09/2024	13/09/2024	4.2400
	F EUR HGD MTD (D)	EUR	LU2018722608	01/07/2024	04/07/2024	0.0143
01/08/2024				06/08/2024	0.0143	
02/09/2024				05/09/2024	0.0143	

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/10/2024	04/10/2024	0.0143
				04/11/2024	07/11/2024	0.0143
				02/12/2024	05/12/2024	0.0143
				02/01/2025	07/01/2025	0.0143
				03/02/2025	06/02/2025	0.0144
				03/03/2025	06/03/2025	0.0144
				01/04/2025	04/04/2025	0.0144
				02/05/2025	07/05/2025	0.0144
				02/06/2025	05/06/2025	0.0144
	F2 EUR HGD MTD (D)	EUR	LU0945158151	01/07/2024	04/07/2024	0.2486
				01/08/2024	06/08/2024	0.2486
				02/09/2024	05/09/2024	0.2486
				01/10/2024	04/10/2024	0.2486
				04/11/2024	07/11/2024	0.2486
				02/12/2024	05/12/2024	0.2486
				02/01/2025	07/01/2025	0.2486
				03/02/2025	06/02/2025	0.2498
				03/03/2025	06/03/2025	0.2498
				01/04/2025	04/04/2025	0.2498
				02/05/2025	07/05/2025	0.2498
				02/06/2025	05/06/2025	0.2498
	G EUR HGD MTD (D)	EUR	LU0945158078	01/07/2024	04/07/2024	0.2624
				01/08/2024	06/08/2024	0.2624
				02/09/2024	05/09/2024	0.2624
				01/10/2024	04/10/2024	0.2624
				04/11/2024	07/11/2024	0.2624
				02/12/2024	05/12/2024	0.2624
				02/01/2025	07/01/2025	0.2624
				03/02/2025	06/02/2025	0.2652
				03/03/2025	06/03/2025	0.2652
				01/04/2025	04/04/2025	0.2652
				02/05/2025	07/05/2025	0.2652
				02/06/2025	05/06/2025	0.2652
	I EUR AD (D)	EUR	LU0755948014	10/09/2024	13/09/2024	54.2200
	I EUR HGD AD (D)	EUR	LU2339089083	10/09/2024	13/09/2024	48.6100
	I USD AD (D)	USD	LU0755947719	10/09/2024	13/09/2024	49.9200
	J2 EUR AD (D)	EUR	LU2176992076	10/09/2024	13/09/2024	57.0500
	Z EUR QD (D)	EUR	LU2052290199	30/09/2024	03/10/2024	13.9130
				31/12/2024	06/01/2025	13.5643
				31/03/2025	03/04/2025	12.9722
				30/06/2025	03/07/2025	11.7967
	Z USD QD (D)	USD	LU2052289936	30/09/2024	03/10/2024	13.9887
				31/12/2024	06/01/2025	12.6539
				31/03/2025	03/04/2025	12.6266
				30/06/2025	03/07/2025	12.4755
Emerging Markets Corporate High Yield Bond	A EUR AD (D)	EUR	LU1882457226	10/09/2024	13/09/2024	4.3900
	A USD MTD (D)	USD	LU1882457655	01/07/2024	04/07/2024	0.2619
				01/08/2024	06/08/2024	0.2619
				02/09/2024	05/09/2024	0.2619
				01/10/2024	04/10/2024	0.2619
				04/11/2024	07/11/2024	0.2619
				02/12/2024	05/12/2024	0.2619
				02/01/2025	07/01/2025	0.2619
				03/02/2025	06/02/2025	0.2760
				03/03/2025	06/03/2025	0.2760
				01/04/2025	04/04/2025	0.2760
				02/05/2025	07/05/2025	0.2760
				02/06/2025	05/06/2025	0.2760

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
	A2 USD MD (D)	USD	LU2762361645	31/07/2024	05/08/2024	0.3554
				30/08/2024	04/09/2024	0.3006
				30/09/2024	03/10/2024	0.3374
				31/10/2024	06/11/2024	0.3777
				29/11/2024	04/12/2024	0.3056
				31/12/2024	06/01/2025	0.3619
				31/01/2025	05/02/2025	0.3236
				28/02/2025	05/03/2025	0.2809
				31/03/2025	03/04/2025	0.1526
				30/04/2025	06/05/2025	0.2317
				30/05/2025	04/06/2025	0.3065
				30/06/2025	03/07/2025	0.1971
				C USD MTD (D)	USD	LU1882458034
	01/08/2024	06/08/2024	0.2515			
	02/09/2024	05/09/2024	0.2515			
	01/10/2024	04/10/2024	0.2515			
	04/11/2024	07/11/2024	0.2515			
	02/12/2024	05/12/2024	0.2515			
	02/01/2025	07/01/2025	0.2515			
	03/02/2025	06/02/2025	0.2623			
	03/03/2025	06/03/2025	0.2623			
	01/04/2025	04/04/2025	0.2623			
	02/05/2025	07/05/2025	0.2623			
	02/06/2025	05/06/2025	0.2623			
	E2 EUR QTD (D)	EUR	LU1882458208			
				01/10/2024	04/10/2024	0.0756
				02/01/2025	07/01/2025	0.0756
				01/04/2025	04/04/2025	0.0852
	F EUR QTD (D)	EUR	LU1882458380	01/07/2024	04/07/2024	0.0739
01/10/2024				04/10/2024	0.0739	
02/01/2025				07/01/2025	0.0739	
01/04/2025				04/04/2025	0.0829	
G EUR QTD (D)	EUR	LU2085676679	01/07/2024	04/07/2024	0.0594	
			01/10/2024	04/10/2024	0.0594	
			02/01/2025	07/01/2025	0.0594	
			01/04/2025	04/04/2025	0.0669	
I2 EUR HGD AD (D)	EUR	LU2596442678	10/09/2024	13/09/2024	107.8500	
P2 USD MTD (D)	USD	LU1882459198	01/07/2024	04/07/2024	0.2460	
			01/08/2024	06/08/2024	0.2460	
			02/09/2024	05/09/2024	0.2460	
			01/10/2024	04/10/2024	0.2460	
			04/11/2024	07/11/2024	0.2460	
			02/12/2024	05/12/2024	0.2460	
			02/01/2025	07/01/2025	0.2460	
			03/02/2025	06/02/2025	0.2396	
			03/03/2025	06/03/2025	0.2396	
			01/04/2025	04/04/2025	0.2396	
			02/05/2025	07/05/2025	0.2396	
			02/06/2025	05/06/2025	0.2396	
			R2 EUR AD (D)	EUR	LU1882459354	10/09/2024
Emerging Markets Green Bond	A2 AUD HGD MTD3 (D)	AUD	LU2305762200	01/07/2024	04/07/2024	0.1855
				01/08/2024	06/08/2024	0.1855
				02/09/2024	05/09/2024	0.1855
				01/10/2024	04/10/2024	0.1855
				04/11/2024	07/11/2024	0.1855
				02/12/2024	05/12/2024	0.1855
				02/01/2025	07/01/2025	0.1855
				03/02/2025	06/02/2025	0.1964

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				03/03/2025	06/03/2025	0.1964
				01/04/2025	04/04/2025	0.1964
				02/05/2025	07/05/2025	0.1964
				02/06/2025	05/06/2025	0.1964
	A2 HKD MTD3 (D)	HKD	LU2305762119	01/07/2024	04/07/2024	0.2097
				01/08/2024	06/08/2024	0.2097
				02/09/2024	05/09/2024	0.2097
				01/10/2024	04/10/2024	0.2097
				04/11/2024	07/11/2024	0.2097
				02/12/2024	05/12/2024	0.2097
				02/01/2025	07/01/2025	0.2097
				03/02/2025	06/02/2025	0.1967
				03/03/2025	06/03/2025	0.1967
				01/04/2025	04/04/2025	0.1967
				02/05/2025	07/05/2025	0.1967
				02/06/2025	05/06/2025	0.1967
	A2 RMB HGD MTD3 (D)	CNH	LU2305763786	01/07/2024	04/07/2024	0.1367
				01/08/2024	06/08/2024	0.1367
				02/09/2024	05/09/2024	0.1367
				01/10/2024	04/10/2024	0.1367
				04/11/2024	07/11/2024	0.1367
				02/12/2024	05/12/2024	0.1367
				02/01/2025	07/01/2025	0.1367
				03/02/2025	06/02/2025	0.1301
				03/03/2025	06/03/2025	0.1301
				01/04/2025	04/04/2025	0.1301
				02/05/2025	07/05/2025	0.1301
				02/06/2025	05/06/2025	0.1301
	A2 USD MTD3 (D)	USD	LU2305762036	01/07/2024	04/07/2024	0.2086
				01/08/2024	06/08/2024	0.2086
				02/09/2024	05/09/2024	0.2086
				01/10/2024	04/10/2024	0.2086
				04/11/2024	07/11/2024	0.2086
				02/12/2024	05/12/2024	0.2086
				02/01/2025	07/01/2025	0.2086
				03/02/2025	06/02/2025	0.1968
				03/03/2025	06/03/2025	0.1968
				01/04/2025	04/04/2025	0.1968
				02/05/2025	07/05/2025	0.1968
				02/06/2025	05/06/2025	0.1968
	R4 EUR HGD (D)	EUR	LU2368111824	10/09/2024	13/09/2024	1.5600
	R4 GBP HGD AD (D)	GBP	LU2368111741	10/09/2024	13/09/2024	1.5800
Emerging Markets Hard Currency Bond	A EUR AD (D)	EUR	LU0907913544	10/09/2024	13/09/2024	9.6300
	A2 EUR MTD (D)	EUR	LU1534103137	01/07/2024	04/07/2024	0.3110
				01/08/2024	06/08/2024	0.3110
				02/09/2024	05/09/2024	0.3110
				01/10/2024	04/10/2024	0.3110
				04/11/2024	07/11/2024	0.3110
				02/12/2024	05/12/2024	0.3110
				02/01/2025	07/01/2025	0.3110
				03/02/2025	06/02/2025	0.3123
				03/03/2025	06/03/2025	0.3123
				01/04/2025	04/04/2025	0.3123
				02/05/2025	07/05/2025	0.3123
				02/06/2025	05/06/2025	0.3123
	A2 SGD HGD MTD (D)	SGD	LU1534104291	01/07/2024	04/07/2024	0.3016
				01/08/2024	06/08/2024	0.3016
				02/09/2024	05/09/2024	0.3016

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				01/10/2024	04/10/2024	0.3016
				04/11/2024	07/11/2024	0.3016
				02/12/2024	05/12/2024	0.3016
				02/01/2025	07/01/2025	0.3016
				03/02/2025	06/02/2025	0.3019
				03/03/2025	06/03/2025	0.3019
				01/04/2025	04/04/2025	0.3019
				02/05/2025	07/05/2025	0.3019
				02/06/2025	05/06/2025	0.3019
	A2 USD HGD MTD (D)	USD	LU1534102592	01/07/2024	04/07/2024	0.3140
				01/08/2024	06/08/2024	0.3140
				02/09/2024	05/09/2024	0.3140
				01/10/2024	04/10/2024	0.3140
				04/11/2024	07/11/2024	0.3140
				02/12/2024	05/12/2024	0.3140
				02/01/2025	07/01/2025	0.3140
				03/02/2025	06/02/2025	0.3200
				03/03/2025	06/03/2025	0.3200
				01/04/2025	04/04/2025	0.3200
				02/05/2025	07/05/2025	0.3200
				02/06/2025	05/06/2025	0.3200
	I EUR AD (D)	EUR	LU0907912652	10/09/2024	13/09/2024	43.4100
	I EUR MD (D)	EUR	LU2801257416	31/07/2024	05/08/2024	5.0688
				30/08/2024	04/09/2024	4.3726
				30/09/2024	03/10/2024	4.9741
				31/10/2024	06/11/2024	6.0087
				29/11/2024	04/12/2024	5.9834
				31/12/2024	06/01/2025	6.0248
				31/01/2025	05/02/2025	4.6410
				28/02/2025	05/03/2025	4.9308
				31/03/2025	03/04/2025	4.4355
				30/04/2025	06/05/2025	3.5400
				30/05/2025	04/06/2025	5.0184
				30/06/2025	03/07/2025	4.0787
Emerging Markets Local Currency Bond	A EUR AD (D)	EUR	LU1882459602	10/09/2024	13/09/2024	2.4500
	A USD AD (D)	USD	LU1882459867	10/09/2024	13/09/2024	2.6200
	A USD MGI (D)	USD	LU1882460014	01/07/2024	04/07/2024	0.1782
				01/08/2024	06/08/2024	0.2408
				02/09/2024	05/09/2024	0.1913
				01/10/2024	04/10/2024	0.2673
				04/11/2024	07/11/2024	0.2065
				02/12/2024	05/12/2024	0.2095
				02/01/2025	07/01/2025	0.1989
				03/02/2025	06/02/2025	0.1880
				03/03/2025	06/03/2025	0.1781
				01/04/2025	04/04/2025	0.1758
				02/05/2025	07/05/2025	0.1355
				02/06/2025	05/06/2025	0.1826
	A USD MTD3 (D)	USD	LU1882459941	01/07/2024	04/07/2024	0.2041
				01/08/2024	06/08/2024	0.2041
				02/09/2024	05/09/2024	0.2041
				01/10/2024	04/10/2024	0.2041
				04/11/2024	07/11/2024	0.2041
				02/12/2024	05/12/2024	0.2041
				02/01/2025	07/01/2025	0.2041
				03/02/2025	06/02/2025	0.2041
				03/03/2025	06/03/2025	0.2041
				01/04/2025	04/04/2025	0.2041

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/05/2025	07/05/2025	0.2041
				02/06/2025	05/06/2025	0.2041
	A2 EUR AD (D)	EUR	LU2070309708	10/09/2024	13/09/2024	2.4700
	A2 USD AD (D)	USD	LU1880385908	10/09/2024	13/09/2024	2.4300
	B USD MGI (D)	USD	LU1882460287	01/07/2024	04/07/2024	0.1579
				01/08/2024	06/08/2024	0.2132
				02/09/2024	05/09/2024	0.1693
				01/10/2024	04/10/2024	0.2363
				04/11/2024	07/11/2024	0.1825
				02/12/2024	05/12/2024	0.1850
				02/01/2025	07/01/2025	0.1755
				03/02/2025	06/02/2025	0.1657
				03/03/2025	06/03/2025	0.1570
				01/04/2025	04/04/2025	0.1547
				02/05/2025	07/05/2025	0.1192
				02/06/2025	05/06/2025	0.1606
	B USD MTD3 (D)	USD	LU1882460105	01/07/2024	04/07/2024	0.1919
				01/08/2024	06/08/2024	0.1919
				02/09/2024	05/09/2024	0.1919
				01/10/2024	04/10/2024	0.1919
				04/11/2024	07/11/2024	0.1919
				02/12/2024	05/12/2024	0.1919
				02/01/2025	07/01/2025	0.1919
				03/02/2025	06/02/2025	0.1919
				03/03/2025	06/03/2025	0.1919
				01/04/2025	04/04/2025	0.1919
				02/05/2025	07/05/2025	0.1919
				02/06/2025	05/06/2025	0.1919
	E2 EUR AD (D)	EUR	LU1882460527	10/09/2024	13/09/2024	0.2100
	E2 EUR QTD (D)	EUR	LU1882460790	01/07/2024	04/07/2024	0.0490
				01/10/2024	04/10/2024	0.0490
				02/01/2025	07/01/2025	0.0490
				01/04/2025	04/04/2025	0.0486
	F EUR AD (D)	EUR	LU1882460956	10/09/2024	13/09/2024	0.2000
	F EUR QTD (D)	EUR	LU1882461178	01/07/2024	04/07/2024	0.0480
				01/10/2024	04/10/2024	0.0480
				02/01/2025	07/01/2025	0.0480
				01/04/2025	04/04/2025	0.0473
	F2 EUR HGD MTD (D)	EUR	LU1880386112	01/07/2024	04/07/2024	0.0151
				01/08/2024	06/08/2024	0.0151
				02/09/2024	05/09/2024	0.0151
				01/10/2024	04/10/2024	0.0151
				04/11/2024	07/11/2024	0.0151
				02/12/2024	05/12/2024	0.0151
				02/01/2025	07/01/2025	0.0151
				03/02/2025	06/02/2025	0.0137
				03/03/2025	06/03/2025	0.0137
				01/04/2025	04/04/2025	0.0137
				02/05/2025	07/05/2025	0.0137
				02/06/2025	05/06/2025	0.0137
	G EUR HGD MTD (D)	EUR	LU1880386468	01/07/2024	04/07/2024	0.0152
				01/08/2024	06/08/2024	0.0152
				02/09/2024	05/09/2024	0.0152
				01/10/2024	04/10/2024	0.0152
				04/11/2024	07/11/2024	0.0152
				02/12/2024	05/12/2024	0.0152
				02/01/2025	07/01/2025	0.0152
				03/02/2025	06/02/2025	0.0138

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				03/03/2025	06/03/2025	0.0138
				01/04/2025	04/04/2025	0.0138
				02/05/2025	07/05/2025	0.0138
				02/06/2025	05/06/2025	0.0138
	I2 EUR AD (D)	EUR	LU1882461335	10/09/2024	13/09/2024	57.2200
	I2 EUR QD (D)	EUR	LU1882461418	30/09/2024	03/10/2024	17.4063
				31/12/2024	06/01/2025	15.9799
				31/03/2025	03/04/2025	14.3665
				30/06/2025	03/07/2025	11.6955
	I2 GBP QD (D)	GBP	LU2031984425	30/09/2024	03/10/2024	16.7285
				31/12/2024	06/01/2025	15.2655
				31/03/2025	03/04/2025	13.5574
				30/06/2025	03/07/2025	11.3103
	J2 EUR AD (D)	EUR	LU2428739804	10/09/2024	13/09/2024	69.4200
	M2 EUR AD (D)	EUR	LU1882461764	10/09/2024	13/09/2024	56.4600
	T USD MGI (D)	USD	LU1882462143	01/10/2024	04/10/2024	0.1418
				04/11/2024	07/11/2024	0.3684
				02/12/2024	05/12/2024	0.3736
				02/01/2025	07/01/2025	0.3543
				03/02/2025	06/02/2025	0.3346
				03/03/2025	06/03/2025	0.3169
				01/04/2025	04/04/2025	0.3125
				02/05/2025	07/05/2025	0.2407
				02/06/2025	05/06/2025	0.3242
	T USD MTD3 (D)	USD	LU1882462069	01/07/2024	04/07/2024	0.1934
				01/08/2024	06/08/2024	0.1934
				02/09/2024	05/09/2024	0.1934
				01/10/2024	04/10/2024	0.1934
				04/11/2024	07/11/2024	0.1934
				02/12/2024	05/12/2024	0.1934
				02/01/2025	07/01/2025	0.1934
				03/02/2025	06/02/2025	0.1934
				03/03/2025	06/03/2025	0.1934
				01/04/2025	04/04/2025	0.1934
				02/05/2025	07/05/2025	0.1934
				02/06/2025	05/06/2025	0.1934
	U USD MGI (D)	USD	LU1882462499	01/07/2024	04/07/2024	0.1895
				01/08/2024	06/08/2024	0.2559
				02/09/2024	05/09/2024	0.2031
				01/10/2024	04/10/2024	0.2836
				04/11/2024	07/11/2024	0.2189
				02/12/2024	05/12/2024	0.2220
				02/01/2025	07/01/2025	0.2105
				03/02/2025	06/02/2025	0.1989
				03/03/2025	06/03/2025	0.1883
				01/04/2025	04/04/2025	0.1857
				02/05/2025	07/05/2025	0.1431
				02/06/2025	05/06/2025	0.1927
	U USD MTD3 (D)	USD	LU1882462226	01/07/2024	04/07/2024	0.1934
				01/08/2024	06/08/2024	0.1934
				02/09/2024	05/09/2024	0.1934
				01/10/2024	04/10/2024	0.1934
				04/11/2024	07/11/2024	0.1934
				02/12/2024	05/12/2024	0.1934
				02/01/2025	07/01/2025	0.1934
				03/02/2025	06/02/2025	0.1934
				03/03/2025	06/03/2025	0.1934
				01/04/2025	04/04/2025	0.1934

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				02/05/2025	07/05/2025	0.1934
				02/06/2025	05/06/2025	0.1934
	Z EUR AD (D)	EUR	LU2052288532	10/09/2024	13/09/2024	58.9800
Emerging Markets Short Term Bond	A2 USD MTD (D)	USD	LU1882462903	01/07/2024	04/07/2024	0.1640
				01/08/2024	06/08/2024	0.1640
				02/09/2024	05/09/2024	0.1640
				01/10/2024	04/10/2024	0.1640
				04/11/2024	07/11/2024	0.1640
				02/12/2024	05/12/2024	0.1640
				02/01/2025	07/01/2025	0.1640
				03/02/2025	06/02/2025	0.1842
				03/03/2025	06/03/2025	0.1842
				01/04/2025	04/04/2025	0.1842
				02/05/2025	07/05/2025	0.1842
				02/06/2025	05/06/2025	0.1842
				C USD MTD (D)	USD	LU1882463117
	01/08/2024	06/08/2024	0.1574			
	02/09/2024	05/09/2024	0.1574			
	01/10/2024	04/10/2024	0.1574			
	04/11/2024	07/11/2024	0.1574			
	02/12/2024	05/12/2024	0.1574			
	02/01/2025	07/01/2025	0.1574			
	03/02/2025	06/02/2025	0.1750			
	03/03/2025	06/03/2025	0.1750			
	01/04/2025	04/04/2025	0.1750			
	02/05/2025	07/05/2025	0.1750			
	02/06/2025	05/06/2025	0.1750			
	E2 EUR HGD QTD (D)	EUR	LU1882463463			
				01/10/2024	04/10/2024	0.0449
				02/01/2025	07/01/2025	0.0449
				01/04/2025	04/04/2025	0.0496
	E2 EUR QTD (D)	EUR	LU1882463547	01/07/2024	04/07/2024	0.0540
				01/10/2024	04/10/2024	0.0540
				02/01/2025	07/01/2025	0.0540
				01/04/2025	04/04/2025	0.0647
	F2 EUR QTD (D)	EUR	LU1882463893	01/07/2024	04/07/2024	0.0525
01/10/2024				04/10/2024	0.0525	
02/01/2025				07/01/2025	0.0525	
01/04/2025				04/04/2025	0.0625	
G2 EUR HGD QTD (D)	EUR	LU2036672991	01/07/2024	04/07/2024	0.0464	
			01/10/2024	04/10/2024	0.0464	
			02/01/2025	07/01/2025	0.0464	
			01/04/2025	04/04/2025	0.0512	
G2 EUR QTD (D)	EUR	LU2036672728	01/07/2024	04/07/2024	0.0503	
			01/10/2024	04/10/2024	0.0503	
			02/01/2025	07/01/2025	0.0503	
			01/04/2025	04/04/2025	0.0601	
I2 EUR HGD AD (D)	EUR	LU1882464271	10/09/2024	13/09/2024	55.9200	
I2 EUR HGD QTD (D)	EUR	LU1882464354	01/07/2024	04/07/2024	9.1155	
			01/10/2024	04/10/2024	9.1155	
			02/01/2025	07/01/2025	9.1155	
			01/04/2025	04/04/2025	10.1514	
Euro Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1882475129	26/07/2024	31/07/2024	11.7757
				28/10/2024	31/10/2024	11.7757
				28/01/2025	31/01/2025	10.7008
				25/04/2025	30/04/2025	10.7008
	A2 EUR QTI (D)	EUR	LU1882475475	26/07/2024	31/07/2024	0.5164
			28/10/2024	31/10/2024	0.5164	

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				28/01/2025 25/04/2025	31/01/2025 30/04/2025	0.4633 0.4633
	E2 EUR QTI (D)	EUR	LU1882475558	26/07/2024 28/10/2024 28/01/2025 25/04/2025	31/07/2024 31/10/2024 31/01/2025 30/04/2025	0.0494 0.0494 0.0443 0.0443
	G2 EUR QTI (D)	EUR	LU1882475632	26/07/2024 28/10/2024 28/01/2025 25/04/2025	31/07/2024 31/10/2024 31/01/2025 30/04/2025	0.0487 0.0487 0.0436 0.0436
	M2 EUR QTI (D)	EUR	LU1882475715	26/07/2024 28/10/2024 28/01/2025 25/04/2025	31/07/2024 31/10/2024 31/01/2025 30/04/2025	10.4312 10.4312 9.4462 9.4462
Global Multi-Asset Conservative	E2 EUR AD (D)	EUR	LU2330498085	10/09/2024	13/09/2024	0.0900
	G EUR QTD (D)	EUR	LU1883329945	01/07/2024 01/10/2024 02/01/2025 01/04/2025	04/07/2024 04/10/2024 07/01/2025 04/04/2025	0.0378 0.0378 0.0378 0.0382
Global Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1883330448	26/07/2024 28/10/2024 28/01/2025 25/04/2025	31/07/2024 31/10/2024 31/01/2025 30/04/2025	10.5045 10.5045 10.4739 10.4739
	A2 EUR HGD QTI (D)	EUR	LU1883330877	26/07/2024 28/10/2024 28/01/2025 25/04/2025	31/07/2024 31/10/2024 31/01/2025 30/04/2025	0.4712 0.4712 0.4634 0.4634
	A2 EUR QTI (D)	EUR	LU1883330950	26/07/2024 28/10/2024 28/01/2025 25/04/2025	31/07/2024 31/10/2024 31/01/2025 30/04/2025	0.6731 0.6731 0.7195 0.7195
	A2 HUF HGD QTI (D)	HUF	LU1883331099	26/07/2024 28/10/2024 28/01/2025 25/04/2025	31/07/2024 31/10/2024 31/01/2025 30/04/2025	134.1385 134.1385 137.0692 137.0692
	A2 USD MTI (D)	USD	LU1883331412	26/07/2024 27/08/2024 25/09/2024 28/10/2024 26/11/2024 23/12/2024 28/01/2025 25/02/2025 26/03/2025 25/04/2025 26/05/2025 25/06/2025	31/07/2024 30/08/2024 30/09/2024 31/10/2024 29/11/2024 31/12/2024 31/01/2025 28/02/2025 31/03/2025 30/04/2025 30/05/2025 30/06/2025	0.2627 0.2627 0.2627 0.2627 0.2627 0.2627 0.2631 0.2631 0.2631 0.2631 0.2631 0.2631
	A2 USD QTI (D)	USD	LU1883331503	26/07/2024 28/10/2024 28/01/2025 25/04/2025	31/07/2024 31/10/2024 31/01/2025 30/04/2025	0.7414 0.7414 0.7422 0.7422
	C USD QTI (D)	USD	LU1883331768	26/07/2024 28/10/2024 28/01/2025 25/04/2025	31/07/2024 31/10/2024 31/01/2025 30/04/2025	0.5074 0.5074 0.5027 0.5027
	E2 EUR HGD SATI (D)	EUR	LU1883331925	26/07/2024 28/01/2025	31/07/2024 31/01/2025	0.0969 0.0952
	E2 EUR QTI (D)	EUR	LU1883332063	26/07/2024	31/07/2024	0.0672

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				28/10/2024	31/10/2024	0.0672
				28/01/2025	31/01/2025	0.0718
				25/04/2025	30/04/2025	0.0718
	E2 EUR SATI (D)	EUR	LU1883332147	26/07/2024	31/07/2024	0.1013
				28/01/2025	31/01/2025	0.1082
	G2 EUR HGD QTI (D)	EUR	LU1883332576	26/07/2024	31/07/2024	0.0525
				28/10/2024	31/10/2024	0.0525
				28/01/2025	31/01/2025	0.0516
				25/04/2025	30/04/2025	0.0516
	M2 EUR SATI (D)	EUR	LU1883332907	26/07/2024	31/07/2024	29.4214
				28/01/2025	31/01/2025	31.7336
	R2 EUR HGD QTI (D)	EUR	LU1883333624	26/07/2024	31/07/2024	0.5580
				28/10/2024	31/10/2024	0.5580
				28/01/2025	31/01/2025	0.5523
				25/04/2025	30/04/2025	0.5523
	R2 EUR QTI (D)	EUR	LU1883333897	26/07/2024	31/07/2024	0.7000
				28/10/2024	31/10/2024	0.7000
				28/01/2025	31/01/2025	0.7535
				25/04/2025	30/04/2025	0.7535
	R2 USD MTI (D)	USD	LU1883334192	26/07/2024	31/07/2024	0.2158
				27/08/2024	30/08/2024	0.2158
				25/09/2024	30/09/2024	0.2158
				28/10/2024	31/10/2024	0.2158
				26/11/2024	29/11/2024	0.2158
				23/12/2024	31/12/2024	0.2158
				28/01/2025	31/01/2025	0.2177
				25/02/2025	28/02/2025	0.2177
				26/03/2025	31/03/2025	0.2177
				25/04/2025	30/04/2025	0.2177
				26/05/2025	30/05/2025	0.2177
				25/06/2025	30/06/2025	0.2177
	R2 USD QTI (D)	USD	LU1883331172	26/07/2024	31/07/2024	0.6518
				28/10/2024	31/10/2024	0.6518
				28/01/2025	31/01/2025	0.6571
				25/04/2025	30/04/2025	0.6571
Income Opportunities	A2 AUD HGD-MTD3 (D)	AUD	LU2585853059	01/07/2024	04/07/2024	0.3243
				01/08/2024	06/08/2024	0.3243
				02/09/2024	05/09/2024	0.3243
				01/10/2024	04/10/2024	0.3243
				04/11/2024	07/11/2024	0.3243
				02/12/2024	05/12/2024	0.3243
				02/01/2025	07/01/2025	0.3243
				03/02/2025	06/02/2025	0.3536
				03/03/2025	06/03/2025	0.3536
				01/04/2025	04/04/2025	0.3536
				02/05/2025	07/05/2025	0.3536
				02/06/2025	05/06/2025	0.3536
	A2 EUR QTD (D)	EUR	LU1894681052	01/07/2024	04/07/2024	0.6785
				01/10/2024	04/10/2024	0.6785
				02/01/2025	07/01/2025	0.6785
				01/04/2025	04/04/2025	0.7154
	A2 HKD MTD3 (D)	HKD	LU2585853133	01/07/2024	04/07/2024	0.3475
				01/08/2024	06/08/2024	0.3475
				02/09/2024	05/09/2024	0.3475
				01/10/2024	04/10/2024	0.3475
				04/11/2024	07/11/2024	0.3475
				02/12/2024	05/12/2024	0.3475
				02/01/2025	07/01/2025	0.3475

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				03/02/2025	06/02/2025	0.3500
				03/03/2025	06/03/2025	0.3500
				01/04/2025	04/04/2025	0.3500
				02/05/2025	07/05/2025	0.3500
				02/06/2025	05/06/2025	0.3500
	A2 RMB HGD-MTD3 (D)	CNH	LU2585853307	01/07/2024	04/07/2024	0.2546
				01/08/2024	06/08/2024	0.2546
				02/09/2024	05/09/2024	0.2546
				01/10/2024	04/10/2024	0.2546
				04/11/2024	07/11/2024	0.2546
				02/12/2024	05/12/2024	0.2546
				02/01/2025	07/01/2025	0.2546
				03/02/2025	06/02/2025	0.2596
				03/03/2025	06/03/2025	0.2596
				01/04/2025	04/04/2025	0.2596
				02/05/2025	07/05/2025	0.2596
				02/06/2025	05/06/2025	0.2596
	A2 USD MD (D)	USD	LU2574252313	31/07/2024	05/08/2024	0.2155
				30/08/2024	04/09/2024	0.1934
				30/09/2024	03/10/2024	0.2357
				31/10/2024	06/11/2024	0.2580
				29/11/2024	04/12/2024	0.1970
				31/12/2024	06/01/2025	0.1767
				31/01/2025	05/02/2025	0.1614
				28/02/2025	05/03/2025	0.1654
				31/03/2025	03/04/2025	0.1827
				30/04/2025	06/05/2025	0.2014
				30/05/2025	04/06/2025	0.2479
				30/06/2025	03/07/2025	0.2488
	A2 USD MGI (D)	USD	LU1894681136	01/07/2024	04/07/2024	0.2579
				01/08/2024	06/08/2024	0.2480
				02/09/2024	05/09/2024	0.2724
				01/10/2024	04/10/2024	0.2236
				04/11/2024	07/11/2024	0.2497
				02/12/2024	05/12/2024	0.2340
				02/01/2025	07/01/2025	0.2248
				03/02/2025	06/02/2025	0.1637
				03/03/2025	06/03/2025	0.2650
				01/04/2025	04/04/2025	0.2813
				02/05/2025	07/05/2025	0.2983
				02/06/2025	05/06/2025	0.3149
	A2 USD MTD3 (D)	USD	LU2585852911	01/07/2024	04/07/2024	0.3474
				01/08/2024	06/08/2024	0.3474
				02/09/2024	05/09/2024	0.3474
				01/10/2024	04/10/2024	0.3474
				04/11/2024	07/11/2024	0.3474
				02/12/2024	05/12/2024	0.3474
				02/01/2025	07/01/2025	0.3474
				03/02/2025	06/02/2025	0.3512
				03/03/2025	06/03/2025	0.3512
				01/04/2025	04/04/2025	0.3512
				02/05/2025	07/05/2025	0.3512
				02/06/2025	05/06/2025	0.3512
	A2 USD QTD (D)	USD	LU1894681219	01/07/2024	04/07/2024	0.7456
				01/10/2024	04/10/2024	0.7456
				02/01/2025	07/01/2025	0.7456
				01/04/2025	04/04/2025	0.7367
	E2 EUR HGD QTI (D)	EUR	LU1883839711	26/07/2024	31/07/2024	0.0486

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				28/10/2024	31/10/2024	0.0486
				28/01/2025	31/01/2025	0.0569
				25/04/2025	30/04/2025	0.0569
	E2 EUR PHGD QTI (D)	EUR	LU1894681300	26/07/2024	31/07/2024	0.0665
				28/10/2024	31/10/2024	0.0665
				28/01/2025	31/01/2025	0.0641
				25/04/2025	30/04/2025	0.0641
	E2 EUR QTI (D)	EUR	LU1883839802	26/07/2024	31/07/2024	0.0754
				28/10/2024	31/10/2024	0.0754
				28/01/2025	31/01/2025	0.0655
				25/04/2025	30/04/2025	0.0655
	G EUR HGD QTI (D)	EUR	LU1883840131	26/07/2024	31/07/2024	0.0472
				28/10/2024	31/10/2024	0.0472
				28/01/2025	31/01/2025	0.0551
				25/04/2025	30/04/2025	0.0551
	G EUR PHGD QTI (D)	EUR	LU1894681482	26/07/2024	31/07/2024	0.0639
				28/10/2024	31/10/2024	0.0639
				28/01/2025	31/01/2025	0.0614
				25/04/2025	30/04/2025	0.0614
	G EUR QTI (D)	EUR	LU1883840214	26/07/2024	31/07/2024	0.0729
				28/10/2024	31/10/2024	0.0729
				28/01/2025	31/01/2025	0.0632
				25/04/2025	30/04/2025	0.0632
	I2 EUR QTD (D)	EUR	LU1894681995	01/07/2024	04/07/2024	14.1595
				01/10/2024	04/10/2024	14.1595
				02/01/2025	07/01/2025	14.1595
				01/04/2025	04/04/2025	15.0919
	I2 USD QTD (D)	USD	LU1894682027	01/07/2024	04/07/2024	15.5177
				01/10/2024	04/10/2024	15.5177
				02/01/2025	07/01/2025	15.5177
				01/04/2025	04/04/2025	15.4974
	I3 USD QTI (D)	USD	LU2110862112	26/07/2024	31/07/2024	16.5363
				28/10/2024	31/10/2024	16.5363
				28/01/2025	31/01/2025	14.7934
				25/04/2025	30/04/2025	14.7934
Multi-Asset Real Return	A EUR AD (D)	EUR	LU1253540410	10/09/2024	13/09/2024	1.1100
	F EUR QTD (D)	EUR	LU2018721030	01/07/2024	04/07/2024	0.0339
				01/10/2024	04/10/2024	0.0339
				02/01/2025	07/01/2025	0.0339
				01/04/2025	04/04/2025	0.0339
	F2 EUR QTD (D)	EUR	LU1327398381	01/07/2024	04/07/2024	0.6582
				01/10/2024	04/10/2024	0.6582
				02/01/2025	07/01/2025	0.6582
				01/04/2025	04/04/2025	0.6563
	G EUR QTD (D)	EUR	LU1327398209	01/07/2024	04/07/2024	0.6761
				01/10/2024	04/10/2024	0.6761
				02/01/2025	07/01/2025	0.6761
				01/04/2025	04/04/2025	0.6779
	Q-I JPY HGD AD (D)	JPY	LU1253542119	10/09/2024	13/09/2024	1 979.0000
Multi-Asset Conservative Responsible	A EUR AD (D)	EUR	LU1941682095	10/09/2024	13/09/2024	0.0300
	R EUR AD (D)	EUR	LU2359306094	10/09/2024	13/09/2024	0.2600
Multi-Asset Climate	A EUR AD (D)	EUR	LU0907915242	10/09/2024	13/09/2024	0.9200
	I EUR AD (D)	EUR	LU0907914609	10/09/2024	13/09/2024	19.7900
Real Assets Target Income	A2 EUR HGD MTI (D)	EUR	LU1883866102	26/07/2024	31/07/2024	0.2027
				27/08/2024	30/08/2024	0.2027
				25/09/2024	30/09/2024	0.2027
				28/10/2024	31/10/2024	0.2027
				26/11/2024	29/11/2024	0.2027

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
				23/12/2024	31/12/2024	0.2027
				28/01/2025	31/01/2025	0.1851
				25/02/2025	28/02/2025	0.1851
				26/03/2025	31/03/2025	0.1851
				25/04/2025	30/04/2025	0.1851
				26/05/2025	30/05/2025	0.1851
				25/06/2025	30/06/2025	0.1851
	A2 EUR HGD QTI (D)	EUR	LU1883866284	26/07/2024	31/07/2024	0.6086
				28/10/2024	31/10/2024	0.6086
				28/01/2025	31/01/2025	0.5558
				25/04/2025	30/04/2025	0.5558
	A2 EUR QTI (D)	EUR	LU1883866367	26/07/2024	31/07/2024	0.5533
				28/10/2024	31/10/2024	0.5533
				28/01/2025	31/01/2025	0.5504
				25/04/2025	30/04/2025	0.5504
	A2 HKD MTI (D)	HKD	LU2498475776	26/07/2024	31/07/2024	0.2496
				27/08/2024	30/08/2024	0.2496
				25/09/2024	30/09/2024	0.2496
				28/10/2024	31/10/2024	0.2496
				26/11/2024	29/11/2024	0.2496
				23/12/2024	31/12/2024	0.2496
				28/01/2025	31/01/2025	0.2311
				25/02/2025	28/02/2025	0.2311
				26/03/2025	31/03/2025	0.2311
				25/04/2025	30/04/2025	0.2311
				26/05/2025	30/05/2025	0.2311
				25/06/2025	30/06/2025	0.2311
	A2 SGD HGD MTI (D)	SGD	LU2462611562	26/07/2024	31/07/2024	0.2312
				27/08/2024	30/08/2024	0.2312
				25/09/2024	30/09/2024	0.2312
				28/10/2024	31/10/2024	0.2312
				26/11/2024	29/11/2024	0.2312
				23/12/2024	31/12/2024	0.2312
				28/01/2025	31/01/2025	0.2110
				25/02/2025	28/02/2025	0.2110
				26/03/2025	31/03/2025	0.2110
				25/04/2025	30/04/2025	0.2110
				26/05/2025	30/05/2025	0.2110
				25/06/2025	30/06/2025	0.2110
	A2 USD MTI (D)	USD	LU2462611646	26/07/2024	31/07/2024	0.2629
				27/08/2024	30/08/2024	0.2629
				25/09/2024	30/09/2024	0.2629
				28/10/2024	31/10/2024	0.2629
				26/11/2024	29/11/2024	0.2629
				23/12/2024	31/12/2024	0.2629
				28/01/2025	31/01/2025	0.2447
				25/02/2025	28/02/2025	0.2447
				26/03/2025	31/03/2025	0.2447
				25/04/2025	30/04/2025	0.2447
				26/05/2025	30/05/2025	0.2447
				25/06/2025	30/06/2025	0.2447
	A2 USD QTI (D)	USD	LU1883866524	26/07/2024	31/07/2024	0.6087
				28/10/2024	31/10/2024	0.6087
				28/01/2025	31/01/2025	0.5666
				25/04/2025	30/04/2025	0.5666
	E2 EUR ATI (D)	EUR	LU1883866797	28/01/2025	31/01/2025	0.2270
	E2 EUR HGD SATI (D)	EUR	LU1883866870	26/07/2024	31/07/2024	0.1070
				28/01/2025	31/01/2025	0.0977

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
	F2 EUR ATI (D)	EUR	LU1883867092	28/01/2025	31/01/2025	0.2083
	G2 EUR HGD QTI (D)	EUR	LU1883867258	26/07/2024	31/07/2024	0.0596
				28/10/2024	31/10/2024	0.0596
				28/01/2025	31/01/2025	0.0543
				25/04/2025	30/04/2025	0.0543
	I2 EUR HGD QTI (D)	EUR	LU1883867415	26/07/2024	31/07/2024	13.0629
				28/10/2024	31/10/2024	13.0629
				28/01/2025	31/01/2025	12.0598
				25/04/2025	30/04/2025	12.0598
	M2 USD ATI (D)	USD	LU2002724040	28/01/2025	31/01/2025	60.9037
Z EUR QD (D)	EUR	LU2070303842	30/09/2024	03/10/2024	6.4649	
			31/12/2024	06/01/2025	6.1725	
			31/03/2025	03/04/2025	7.4675	
Z USD QTI (D)	USD	LU2085675606	30/06/2025	03/07/2025	9.0150	
			26/07/2024	31/07/2024	15.6934	
			28/10/2024	31/10/2024	15.6934	
			28/01/2025	31/01/2025	14.7843	
Euro Bond Income	A2 EUR AD (D)	EUR	LU1386074709	13/11/2024	15/11/2024	4.5000
	F2 EUR AD (D)	EUR	LU1386074964	13/11/2024	15/11/2024	4.5000
	G2 EUR AD (D)	EUR	LU1386074881	13/11/2024	15/11/2024	4.5000
	I2 EUR AD (D)	EUR	LU1386074618	13/11/2024	15/11/2024	4.5000
	M2 EUR AD (D)	EUR	LU2002724396	13/11/2024	15/11/2024	45.0000
	Q-A4 EUR AD (D)	EUR	LU1638825742	13/11/2024	15/11/2024	0.4500
Absolute Return Forex	A EUR AD (D)	EUR	LU0568619711	10/09/2024	13/09/2024	2.5800
Absolute Return Global Opportunities Bond	C EUR MTD (D)	EUR	LU1894677704	01/07/2024	04/07/2024	0.0382
				01/08/2024	06/08/2024	0.0382
				02/09/2024	05/09/2024	0.0382
				01/10/2024	04/10/2024	0.0382
				04/11/2024	07/11/2024	0.0382
				02/12/2024	05/12/2024	0.0382
				02/01/2025	07/01/2025	0.0382
				03/02/2025	06/02/2025	0.0377
				03/03/2025	06/03/2025	0.0377
				01/04/2025	04/04/2025	0.0377
02/05/2025	07/05/2025	0.0377				
02/06/2025	05/06/2025	0.0377				
Multi-Strategy Growth	A EUR AD (D)	EUR	LU1883335249	10/09/2024	13/09/2024	0.7500
	I EUR AD (D)	EUR	LU1883335918	10/09/2024	13/09/2024	32.4400
	M2 EUR AD (D)	EUR	LU1883336304	10/09/2024	13/09/2024	32.7600
Volatility Euro	A EUR AD (D)	EUR	LU0272942359	10/09/2024	13/09/2024	2.0000
	I EUR AD (D)	EUR	LU0272941385	10/09/2024	13/09/2024	21.2700
	Q-R3 EUR AD (D)	EUR	LU1638825312	10/09/2024	13/09/2024	2.6200
	R EUR AD (D)	EUR	LU0839525986	10/09/2024	13/09/2024	2.5000
	R GBP HGD AD (D)	GBP	LU0906520951	10/09/2024	13/09/2024	1.7900
Volatility World	A EUR AD (D)	EUR	LU0557872552	10/09/2024	13/09/2024	1.3900
	A EUR HGD AD (D)	EUR	LU0644000290	10/09/2024	13/09/2024	0.9700
	A USD AD (D)	USD	LU0319687397	10/09/2024	13/09/2024	1.4400
	I GBP HGD AD (D)	GBP	LU0442407184	10/09/2024	13/09/2024	13.5600
	Q-I0 AUD HGD AD (D)	AUD	LU1120874604	10/09/2024	13/09/2024	20.5700
	Q-R3 EUR HGD AD (D)	EUR	LU1638825403	10/09/2024	13/09/2024	2.2600
Cash EUR	A14 EUR MD (D)	EUR	LU3050824815	30/06/2025	03/07/2025	0.0596
	A2 EUR AD (D)	EUR	LU0568620644	10/09/2024	13/09/2024	3.3200
	I2 EUR AD (D)	EUR	LU0568620214	10/09/2024	13/09/2024	35.2500
	Q-X EUR AD (D)	EUR	LU1327400385	10/09/2024	13/09/2024	37.5100
				30/05/2025	04/06/2025	0.0398
	R14 EUR MD (D)	EUR	LU3050827164	30/06/2025	03/07/2025	0.0812
R2 EUR AD (D)	EUR	LU0987193348	10/09/2024	13/09/2024	3.4700	

Compartiments	Classes d'actions	Devise	ISIN	Date de détachement des dividendes	Date de maturité	Dividende par action
Cash USD	A2 USD AD (D)	USD	LU0568621709	10/09/2024	13/09/2024	6.2400
	I2 USD AD (D)	USD	LU0568621295	10/09/2024	13/09/2024	63.0000
	Q-X USD AD (D)	USD	LU1327400542	10/09/2024	13/09/2024	67.3600

26 SWING PRICING

Si, lors d'un Jour d'évaluation, la négociation des actions d'un Compartiment semble devoir nécessiter des achats ou ventes importants d'investissements en portefeuille, le Conseil d'administration peut ajuster la VNI du Compartiment de manière à mieux refléter les prix réels des transactions sous-jacentes, sur la base d'estimations des écarts et des frais des opérations ainsi que d'autres considérations relatives aux marchés et à la négociation. D'une manière générale, il révisé la VNI à la hausse quand la demande d'actions du Compartiment est élevée, et à la baisse quand les demandes de rachat sont nombreuses. Cet ajustement s'applique à toutes les transactions d'un Compartiment un jour donné, lorsque les demandes nettes dépassent un certain seuil défini par le Conseil d'administration. Ces ajustements ont pour objectif de protéger les Actionnaires à long terme de la SICAV des coûts liés aux opérations de souscription et de rachat et non de répondre à la situation particulière de chaque investisseur individuel. D'une manière générale, pour un Jour d'évaluation quelconque, l'ajustement ne dépasse pas les 2% de la VNI, mais le Conseil d'administration peut aller au-delà si la protection des intérêts des actionnaires l'exige.

Les montants d'ajustement enregistrés pour l'exercice se terminant au 30 juin 2025 sont comptabilisés dans la rubrique « État des opérations et des variations de l'actif net » au poste « souscriptions/rachats nets ».

Entre juillet 2024 et juin 2025, les Compartiments suivants étaient concernés par le mécanisme de Swing Pricing :

Compartiments
Climate Transition Global Equity
Equity Japan Target
Euroland Equity
Europe Equity Select
Euroland Equity Small Cap Select
Europe ex UK Equity
European Equity
Europe Equity Green Technology
European Equity Value
Europe Equity Income Select
European Equity Small Cap
Global Equity Responsible
Global Equity
Global Equity Select
Global Equity Income Select
Japan Equity Select
Japan Equity Value
Global Equity Climate
Europe Equity Climate
US Equity Dividend Growth
US Equity Select
US Equity Fundamental Growth
US Equity Research
US Equity Research Value
US Pioneer Fund
China New Energy
Asia Equity Focus
China A Shares
China Equity
Emerging Europe Middle East and Africa
Emerging Markets Equity Select
Emerging Markets Equity Focus
Emerging Markets Equity Focus ex China
Emerging World Equity
Equity MENA
Latin America Equity
Emerging Markets Equity Climate
Emerging Markets Equity Growth Opportunities
SBI FM India Equity
Euroland Equity Dynamic Multi Factors
Euroland Equity Risk Parity
European Equity Conservative
European Equity Dynamic Multi Factors
Global Equity Conservative
Global Equity Dynamic Multi Factors

Compartiments
European Convertible Bond
Montpensier Global Convertible Bond
Euro Aggregate Bond
Euro Corporate Bond Select
Euro Government Bond Responsible
Euro Inflation Bond
Impact Euro Corporate Short Term Green Bond
Strategic Bond
Euro High Yield Bond
Euro High Yield Short Term Bond
Euro Subordinated Bond Responsible
Global High Yield Bond Responsible
Global Subordinated Bond
Pioneer Global High Yield Bond
US High Yield Bond
Global Aggregate Bond
Global Government Bond
Global Corporate Bond
Global Corporate Bond Select
Global High Yield Bond
Global Inflation Short Duration Bond
Global Short Term Bond
Multi Sector Credit
Global Corporate Bond Climate
Optimal Yield
Optimal Yield Short Term
Strategic Income
US Bond
Global Government Bond
US Short Term Bond
Asia Bond Income Responsible
China RMB Aggregate Bond
Emerging Markets Blended Bond
Emerging Markets Bond
Emerging Markets Corporate Bond
Emerging Markets Corporate High Yield Bond
Emerging Markets Green Bond
Emerging Markets Hard Currency Bond
Emerging Markets Local Currency Bond
Emerging Markets Short Term Bond
Euro Multi-Asset Target Income
Global Multi-Asset
Global Multi-Asset Conservative
Global Multi-Asset Target Income
Income Opportunities
Multi-Asset Real Return
Multi-Asset Conservative Responsible
Multi-Asset Climate
Pioneer Flexible Opportunities
Real Assets Target Income

Compartiments
Absolute Return Multi-Strategy
Absolute Return Global Opportunities Bond
Multi-Strategy Growth

Dans la mesure où l'activité nette des actionnaires dépassait les seuils prédéfinis, la Valeur nette d'inventaire par action au 30 juin 2025 pour Amundi Funds European Equity Value, Amundi Funds Equity MENA et Amundi Funds Latin America Equity oscillait, aussi la Valeur nette d'inventaire par action officielle au 30 juin 2025 indiquée à la section « Indications financières concernant les 3 derniers exercices » de ce rapport, inclut un ajustement du Swing Pricing, qui n'est pas pris en compte dans l'« État de l'actif net » et dans l'« État des opérations et des variations de l'actif net ».

Le montant de ces ajustements comptabilisé pour les Valeurs nettes d'inventaire au 30 juin 2025 était le suivant :

Compartiments	VNI avant ajustement	Ajustement en EUR	VNI après ajustement
Amundi Funds European Equity Value	2,416,054,454.59	-2,506,777.62	2,413,547,676.97
Amundi Funds Equity MENA	40,333,802.72	-102,619.71	40,231,183.01
Amundi Funds Latin America Equity	127,039,179.14	194,549.56	127,233,728.70

27 TITRES ÉVALUÉS À LA JUSTE VALEUR

Conformément aux conventions comptables applicables, les titres peuvent être évalués à leur valeur de réalisation probable raisonnable, déterminée avec soin et en toute bonne foi par le conseil d'administration. La présente note fournit un aperçu de ces titres évalués à la juste valeur lorsque ces informations sont raisonnablement susceptibles d'influencer les décisions économiques des utilisateurs des états financiers.

Titres russes

Suite à l'invasion de l'Ukraine par la Russie du 24 février 2022 et de son impact sur les marchés et titres russes, le Conseil d'administration et la Société de gestion ont décidé dès la fin du mois de février de réviser continuellement la situation des actions (y compris les certificats ADR/GDR) et obligations russes et de les évaluer à leur juste valeur.

L'évaluation à la juste valeur prend en compte les régimes de sanctions en vigueur et leur impact sur la négociabilité et le processus de règlement des titres concernés. À l'heure de la rédaction du présent rapport, le processus d'évaluation des titres à leur juste valeur est toujours en place.

Une liste des titres évalués à leur juste valeur au 30 juin 2025 est donnée ci-dessous :

Nom du compartiment	Nom de l'instrument	Quantité	Valeur de marché exprimée dans la devise du compartiment	en % de la VNI
Global Equity	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	2,123,817	0.02	0.00
	MAGNIT PJSC	107,631	0.00	0.00
Emerging Europe Middle East And Africa	SOLLERS PJSC SHS	149,455	0.00	0.00
	ALROSA CJSC	954,790	0.00	0.00
	GAZPROM PJSC	1,793,362	0.00	0.00
	LUKOIL OAO	14,534	0.00	0.00
	SBERBANK OF RUSSIA PJSC REGISTERED SHS	778,429	0.00	0.00
	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	72,921	0.00	0.00
	MAGNIT PJSC	23,857	0.00	0.00
	POLYUS GOLD	8,637	0.00	0.00
	DETSKY MIR PJSC	321,240	0.00	0.00
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	281,450	0.00	0.00
	FIX PRICE GLOBAL DEPOSITARY RECEIPTS LIMITED	100,076	0.00	0.00
	GAZPROM PJSC-SPON ADR REG	221,778	0.00	0.00
	GLOBALTRANS INVSESTMENTS PLC GDR	63,842	0.00	0.00
	MINING AND METALLURGICAL COMPANY NORILSK ADR	44,214	0.00	0.00
	NOVATEK OAO-SPONS GDR REG S	12,764	0.00	0.00
	OIL COMPANY LUKOIL ADR 1 SH	58,767	0.00	0.00
SURGUTNEFTEGAS PUBLIC JPINT STOCK COMPANY	139,318	0.00	0.00	
SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN US8688612048)	344,345	0.00	0.00	
Emerging Markets Equity Focus	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	2,305,700	0.02	0.00
	GAZPROM PJSC	7,646,700	0.00	0.00
	SBERBANK OF RUSSIA PJSC	10,596,893	0.11	0.00
	SISTEMA JSFC	17,319,300	0.17	0.00
	OIL COMPANY LUKOIL ADR 1 SH	179,521	0.00	0.00
Emerging World Equity	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	752,700	0.01	0.00
	GAZPROM PJSC	2,235,580	0.00	0.00
	LUKOIL OAO	112,539	0.00	0.00
	SBERBANK OF RUSSIA PJSC REGISTERED SHS	1,259,970	0.01	0.00
	SBERBANK OF RUSSIA PJSC	1,982,140	0.02	0.00

Nom du compartiment	Nom de l'instrument	Quantité	Valeur de marché exprimée dans la devise du compartiment	en % de la VNI
	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	507,421	0.01	0.00
	DETSKY MIR PJSC	1,059,007	0.00	0.00
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	4,275,520	0.00	0.00
Emerging Markets Equity Growth Opportunities	ALROSA CJSC	681,390	0.00	0.00
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	534,000	0.01	0.00
	LUKOIL OAO	18,866	0.00	0.00
	SBERBANK OF RUSSIA PJSC	386,890	0.00	0.00
	GAZPROM PJSC-SPON ADR REG	289,181	0.00	0.00
Russian Equity	NEBIUS GROUP NV	4,000	0.00	0.00
	TATNEFT PJSC PEF SHS	210,000	0.00	0.00
	ALROSA CJSC	2,400,000	0.02	0.00
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	1,280,000	0.01	0.00
	GAZPROM PJSC	1,855,000	0.02	0.00
	MOBILE TELESYSTEMS	365,000	0.00	0.00
	LUKOIL OAO	81,500	0.00	0.00
	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0009029524)	250,000	0.00	0.00
	SBERBANK OF RUSSIA PJSC REGISTERED SHS	900,000	0.01	0.00
	TATNEFT PJSC	410,000	0.00	0.00
	NOVOLIPETSK STEEL	485,000	0.00	0.00
	NOVOLIPETSK STEEL	115,000	0.00	0.00
	SEVERSTAL OAO	115,000	0.00	0.00
	GAZPROMNEFT PJSC	180,000	0.00	0.00
	MAGNITOGORSK IRON & STEEL WORK	2,500,000	0.03	0.00
	NOVATEK JOINT STOCK COMPANY	205,000	0.00	0.00
	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	545,000	0.01	0.00
	MAGNIT PJSC	49,417	0.00	0.00
	POLYUS GOLD	20,750	0.00	0.00
	PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY	30,000	0.00	0.00
	MOSCOW EXCHANGE MICEX-RTS PJSC	715,000	0.01	0.00
	DETSKY MIR PJSC	40,000	0.00	0.00
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	2,030,000	0.00	0.00
	GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY	1,000,000	0.00	0.00
	NOVATEK OAO-SPONS GDR REG S	1,000	0.00	0.00
	OZON HOLDINGS PLC ADR	20,000	0.00	0.00
	PHOSAGRO PJSC GDR	99,360	0.00	0.00
	PHOSAGRO PJSC USD	640	0.00	0.00
	CIAN PLC CRT	36,000	0.00	0.00
	TCS GROUP HOLDING	20,000	0.00	0.00
	UNITED MEDICAL GROUP CY PLC GDR	8,000	0.00	0.00
Strategic Bond	CBOM FINANCE PLC VAR REGS 05/10/2027	3,170,000	0.00	0.00
	CBOM FINANCE PLC VAR REGS PERPETUAL	10,048,000	0.00	0.00
Global High Yield Bond Responsible	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	200,000	0.00	0.00
Pioneer Global High Yield Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	925,000	0.00	0.00
	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	2,140,000	0.00	0.00
	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	3,156,000	0.00	0.00
Global Government Bond	VTB CAPITAL SA 0% REGS 17/10/2022	2,000,000	0.02	0.00
Global High Yield Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	665,000	0.00	0.00
	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	1,335,000	0.00	0.00
	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	2,140,000	0.00	0.00
Optimal Yield	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	1,000,000	0.00	0.00

Nom du compartiment	Nom de l'instrument	Quantité	Valeur de marché exprimée dans la devise du compartiment	en % de la VNI
Strategic Income	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	3,335,000	0.00	0.00
Emerging Markets Blended Bond	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/07/2031	1,900,000,000	0.00	0.00
	SB CAPITAL SA 0% REGS 29/10/2022	4,650,000	0.00	0.00
	MMK INTERNATIONAL CAPITAL DAC 0% REGS 19/02/2025	5,250,000	0.00	0.00
Emerging Markets Bond	OIL COMPANY LUKOIL ADR 1 SH	65,989	0.00	0.00
Emerging Markets Corporate Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	1,500,000	0.00	0.00
	STEEL CAPITAL SA 0% REGS 16/09/2024	3,000,000	0.00	0.00
	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	600,000	0.00	0.00
Emerging Markets Corporate High Yield Bond	ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	300,000	0.00	0.00
Emerging Markets Hard Currency Bond	SB CAPITAL SA 0% REGS 23/05/2023	2,520,000	0.00	0.00
Emerging Markets Short Term Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	2,000,000	0.00	0.00
Global Multi-Asset	CS ETF (IE) ON MSCI RUSSIA	7,535	0.00	0.00
Income Opportunities	MAGNIT PJSC	16,006	0.00	0.00
	RUSSIA 0% 03/02/2027	18,298,000	0.00	0.00
	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	18,557,000	0.00	0.00
	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/03/2033	19,168,000	0.00	0.00
	MAGNIT SP GDR SPONSORED	201,545	0.00	0.00
	ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	426,925	0.00	0.00
	OIL COMPANY LUKOIL ADR 1 SH	16,204	0.00	0.00
	X 5 RETAIL GROUP NV REGS GDR	14,317	0.00	0.00
Amundi Fund Multi-Asset Climate	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	153,770	0.00	0.00
Pioneer Flexible Opportunities	RUSSIA 0% 03/02/2027	47,718,000	0.00	0.00
	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	45,662,000	0.00	0.00
	MAGNIT SP GDR SPONSORED	19,668	0.00	0.00
	OIL COMPANY LUKOIL ADR 1 SH	14,976	0.00	0.00
Real Assets Target Income	MINING AND METALLURGICAL COMPANY NORIL SK ADR	80,000	0.00	0.00

Un nombre limité de transactions ont été effectuées sur de tels titres juste avant l'invasion et n'ont pas encore été réglées.

La valeur cumulée de ces titres au 30 juin 2025 est indiquée ci-dessous :

Nom du compartiment	Montant des opérations non réglées exprimé en USD
Emerging Europe Middle East and Africa	478,590.89
Emerging Markets Equity Focus	252,148.38
Emerging World Equity	1,806,635.62
Russian Equity	856,001.35
Emerging Markets Blended Bond	708,887.24
Multi-Asset Climate	283,360.36
Pioneer Flexible Opportunities	636,367.38

Les montants correspondants de ces transactions sont reportés dans l'État de l'actif net sous les rubriques « Autres passifs » et « Avoirs en banque et liquidités ».

Le Conseil d'administration et la Société de gestion appliquent actuellement des mesures visant à résoudre ces difficultés dans l'intérêt du fonds et de ses actionnaires, compte tenu du caractère sans précédent de la situation.

Le Conseil d'administration et la Société de gestion continuent de suivre l'évolution de la situation et tiennent rigoureusement compte des options qui leur sont offertes eu égard au Compartiment suspendu, et également à la lumière de la FAQ de la CSSF publiée le 31 mars 2022.

Atento S.A.

Atento S.A. est un fournisseur multinational de services de gestion de la relation client et d'externalisation des processus métier, fondé en 1999, ayant son siège à Madrid et constitué au Brésil, avec une présence historique significative en Amérique latine. L'entreprise propose des services d'assistance clientèle, de vente, de support technique, d'analytique et de back office dans plusieurs secteurs, notamment les télécommunications, les services financiers, la distribution, la santé et le secteur public. Le 21 juillet 2023, les actions ordinaires d'Atento ont été suspendues de la cotation à la Bourse de New York et ont ensuite été radiées ; l'entreprise fait actuellement l'objet d'un plan de restructuration. Lorsque des prix de marché observables pour certains titres Atento n'étaient pas disponibles, ces instruments ont été évalués à la juste valeur selon une approche de valeur intrinsèque. Les valorisations reflètent la structure du capital de l'entreprise et incluent des ajustements liés à la liquidité et au risque de crédit associé aux instruments.

Vous trouverez ci-dessous la liste des titres évalués à la juste valeur au 30 juin 2025 :

Nom du compartiment	Nom de l'instrument	Quantité	Valeur de marché exprimée dans la devise du compartiment	en % de la VNI
Strategic Bond	ATENTO LUXCO PIK 17/05/2028	1,515,312	1,309,823.73	0.28
	ATENTO LUXCO 1 SA 20% PIK 17/05/2028	4,513,463	3,901,401.76	0.83
	ATENTO LUXCO 1 SA 20% PIK 30/11/2029	7,332,802	2,811,058.40	0.60
	ATENTO ORDINARY SHARES	786,978,348	6.70	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	6,968,241	4,452,170.85	0.94
Global High Yield Bond Responsible	ATENTO LUXCO PIK 17/05/2028	381,437	387,031.41	0.54
	ATENTO LUXCO 1 SA PIK 20% 30/11/2029	230,298	103,634.10	0.14
	ATENTO ORDINARY SHARES	73,394,185	0.73	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARE	624,439	468,329.25	0.65
Pioneer Global High Yield Bond	ATENTO LUXCO PIK 17/05/2028	1,114,969	963,770.40	0.53
	ATENTO LUXCO 1 SA PIK 20% 30/11/2029	1,350,373	517,670.78	0.28
	ATENTO ORDINARY SHARES	430,107,752	3.66	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	3,661,477	2,339,402.61	1.28
Global High Yield Bond	ATENTO LUXCO PIK 17/05/2028	1,122,971	1,139,441.24	0.55
	ATENTO LUXCO 1 SA PIK 20% 30/11/2029	586,205	263,792.25	0.13
	ATENTO ORDINARY SHARES	186,858,045	1.87	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	1,589,477	1,192,107.75	0.58
Optimal Yield	ATENTO ORDINARY SHARES	105,634	0.00	0.00
Emerging Markets Bond	ATENTO LUXCO PIK 17/05/2028	1,076,841	930,812.86	0.03
	ATENTO LUXCO 1 SA 20% PIK 30/11/2029	1,788,488	685,623.89	0.02
	ATENTO ORDINARY SHARES	716,958,507	6.11	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	4,951,912	3,163,891.47	0.09
Emerging Markets Corporate High Yield Bond	ATENTO LUXCO PIK 17/05/2028	43,492	37,594.14	0.07
	ATENTO ORDINARY SHARES	37,823,753	0.32	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	200,000	127,784.64	0.23
Emerging Markets Short Term Bond	ATENTO LUXCO PIK 17/05/2028	349,758	354,887.78	0.17
	ATENTO LUXCO 1 SA 20% PIK 30/11/2029	357,697	160,963.65	0.08
	ATENTO ORDINARY SHARES	260,498,903	2.60	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	1,608,382	1,206,286.50	0.59

28 TITRES DÉCOTÉS

En fin d'exercice, aucun des Compartiments n'avait investi plus de 10% de sa VNI dans des titres décotés.

29 ÉVÉNEMENTS ULTÉRIEURS

Le Compartiment Amundi Funds Global Bond Income sera lancé le 7 juillet 2025.

30 RÈGLEMENT SUR LA PUBLICATION D'INFORMATIONS EN MATIÈRE DE DURABILITÉ DANS LE SECTEUR DES SERVICES FINANCIERS (« SFDR »)

Des informations relatives aux caractéristiques environnementales et/ou sociales et/ou aux investissements durables sont disponibles à la section (non auditée) « Règlement sur la publication d'informations en matière de durabilité dans le secteur des services financiers » et dans les annexes correspondantes, le cas échéant.



Rapport du réviseur d'entreprises agréé

À l'intention des actionnaires de
Amundi Funds

Opinion

À notre avis, les présents états financiers donnent une image juste et fidèle de la situation financière d'Amundi Funds (le « Fonds ») et de chacun de ses Compartiments (le « Fonds ») compartiments au 30 juin 2025, et des résultats des opérations et des variations de l'actif net pour l'exercice clôturé à cette même date, conformément aux prescriptions légales et réglementaires relatives à l'établissement et à la présentation des états financiers au Luxembourg.

Éléments couverts par l'audit

Les états financiers du Fonds comprennent les éléments suivants :

- l'état de l'actif net au dimanche 30 juin 2025 ;
- l'état des opérations et des variations de l'actif net pour l'exercice clôturé à la même date ;
- le portefeuille de titres au 30 juin 2025 ; et
- les notes aux états financiers, qui incluent un résumé des principales conventions comptables.

Base de l'opinion

Nous avons réalisé notre audit conformément à la Loi du 23 juillet 2016 relative à la profession de l'audit (Loi du 23 juillet 2016) et aux normes internationales d'audit (ISA) telles qu'adoptées pour le Luxembourg par la Commission de Surveillance du Secteur Financier (CSSF). Nos responsabilités en vertu de cette Loi du 23 juillet 2016 et de ces normes ISA telles qu'adoptées pour le Luxembourg par la CSSF sont décrites plus en détail dans la section « Responsabilités du réviseur d'entreprises agréé pour l'audit des états financiers » de notre rapport.

Nous estimons que les éléments probants recueillis sont suffisants et appropriés pour fonder notre opinion.

Nous sommes indépendants du Fonds, conformément au code de déontologie international de l'International Ethics Standards Board for Accountants pour les comptables professionnels incluant les normes internationales en matière d'indépendance (Code de l'IESBA), tel qu'adopté par la CSSF pour le Luxembourg avec les exigences opportunes en matière de déontologie dans le cadre de notre audit des états financiers. Nous avons assumé nos responsabilités en termes de déontologie en vertu de telles exigences.

Paragraphe d'observation

Nous attirons l'attention sur la note 1 des présents états financiers, qui indique que le Conseil d'administration du Fonds a décidé de suspendre le calcul de la valeur nette d'inventaire, ainsi que l'émission, le rachat et la conversion des actions du compartiment Russian Equity à compter du 28 février 2022, en conséquence des tensions géopolitiques actuelles et des sanctions imposées à la Russie, qui ont rendu impossible la négociation ou l'évaluation de la majorité des actifs de ce compartiment. Notre opinion n'a pas varié à ce sujet.

Autres informations

Le Conseil d'administration du Fonds a la responsabilité des autres informations. Les autres informations comprennent celles qui sont précisées dans le rapport annuel, mais ne couvrent pas les états financiers ni notre rapport des commissaires aux comptes du réviseur d'entreprises agréé concernant ceux-ci.

Notre opinion sur les états financiers ne couvre pas les autres informations et nous n'exprimons aucun type de conclusion assortie d'une assurance à leur sujet.

Dans le cadre de notre contrôle des états financiers, notre responsabilité consiste à lire les autres informations identifiées ci-dessus et, ce faisant, à évaluer si de telles informations sont substantiellement incohérentes avec les états financiers ou les connaissances que nous avons acquises au cours de l'audit, ou si elles semblent de toute autre manière substantiellement erronées. Si, d'après nos travaux, nous arrivons à la conclusion que ces informations ont fait l'objet d'une déclaration inexacte/inexactitude significative, nous avons l'obligation de le signaler. Nous n'avons rien à signaler à ce sujet.



Responsabilités du Conseil d'administration du Fonds en ce qui concerne les états financiers

Le Conseil d'administration du Fonds est responsable de l'établissement et de la présentation fidèle des états financiers, conformément aux prescriptions légales et réglementaires relatives à l'établissement et à la présentation des états financiers au Luxembourg. Cette responsabilité couvre également tout contrôle interne que le Conseil d'administration du Fonds jugerait nécessaire pour permettre la préparation d'états financiers exempts d'inexactitude significative, qu'elle résulte d'une fraude ou d'une erreur.

Lors de l'établissement des états financiers, le Conseil d'administration du Fonds est responsable de l'évaluation de la capacité du Fonds et de chacun de ses compartiments à poursuivre son exploitation, en communiquant, le cas échéant, les points relatifs à la continuité de l'exploitation et en partant du postulat comptable de la continuité de l'exploitation, excepté si le Conseil d'administration du Fonds a l'intention ou n'a pas d'autre solution réaliste que de liquider le Fonds ou tout compartiment de celui-ci ou de cesser ses activités.

Responsabilités du réviseur d'entreprises agréé pour l'audit des états financiers

Notre audit a pour objectif d'obtenir l'assurance raisonnable que les états financiers dans leur ensemble sont exempts de toute inexactitude significative, qu'elle soit conséquence d'une fraude ou d'une erreur, et d'émettre un rapport d'audit qui présente notre opinion. L'assurance raisonnable correspond à un niveau d'assurance élevé, mais ne saurait garantir qu'un audit mené conformément à la Loi du 23 juillet 2016 et aux ISA telles qu'adoptées pour le Luxembourg par la CSSF permettra toujours de détecter une inexactitude significative, si elle existe. Les inexactitudes peuvent découler de fraudes ou d'erreurs et sont considérées comme significatives si, à titre individuel ou collectif, elles peuvent raisonnablement être jugées susceptibles d'influencer les décisions économiques des utilisateurs prises sur la base de ces états financiers.

Dans le cadre d'un audit réalisé conformément à la Loi du 23 juillet 2016 et aux ISA telles qu'adoptées pour le Luxembourg par la CSSF, nous exerçons notre appréciation professionnelle et faisons preuve de scepticisme professionnel tout au long de l'audit. Notre mission couvre également les tâches suivantes :

- identifier et évaluer les risques d'inexactitude significative des états financiers, qu'elle soit conséquence d'une fraude ou d'une erreur, concevoir et suivre des procédures d'audit répondant à ces risques, et recueillir des éléments probants constituant une base suffisante et adéquate pour former notre opinion d'audit. Le risque de ne pas détecter une inexactitude significative découlant d'une fraude est plus élevé que dans le cas d'une inexactitude résultant d'une erreur, dans la mesure où la fraude implique la collusion, la falsification, des omissions intentionnelles, des assertions inexacts ou le contournement des contrôles internes ;
- obtenir une bonne compréhension des contrôles internes pertinents pour l'audit afin de définir des procédures d'audit adaptées à la situation, mais non dans le but d'exprimer une opinion sur l'efficacité des contrôles internes mis en place par le Fonds ;
- évaluer le caractère approprié des règles comptables utilisées et le caractère raisonnable des estimations comptables et autres communications effectuées par le Conseil d'administration du Fonds ;
- conclure sur la pertinence de l'utilisation par le Conseil d'administration du Fonds du postulat comptable de continuité de l'exploitation et, à partir des éléments probants recueillis, établir s'il existe des incertitudes importantes concernant des événements ou situations pouvant éveiller des doutes sur la capacité du Fonds ou de tout compartiment de celui-ci à poursuivre son exploitation. Si nous arrivons à la conclusion qu'il existe des incertitudes importantes, nous avons l'obligation d'attirer l'attention dans notre rapport d'audit sur les informations connexes dans les états financiers ou, si de telles informations ne sont pas adéquates, de modifier notre opinion. Nos conclusions reposent sur les éléments probants recueillis jusqu'à la date de notre rapport d'audit. Toutefois, des circonstances ou événements ou situations futurs pourraient amener le Fonds à mettre un terme à l'exploitation du Fonds ou de tout compartiment de celui-ci ;
- évaluer la présentation générale, la structure et le contenu des états financiers, y compris les informations, et établir si les états financiers représentent les opérations et événements sous-jacents de manière à donner une image fidèle.

Nous communiquons avec les personnes chargées de la gouvernance concernant, entre autres, la portée et le calendrier prévus pour l'audit ainsi que les conclusions significatives de l'audit, notamment toute anomalie importante dans les contrôles internes que nous pourrions identifier au cours de l'audit.

Nous fournissons également aux personnes chargées de la gouvernance une déclaration selon laquelle nous avons respecté les exigences déontologiques applicables relatives à l'indépendance, et nous leur communiquons les relations et autres questions raisonnablement jugées comme susceptibles de peser sur notre indépendance, et le cas échéant, les mesures prises pour éliminer les menaces ou les sauvegardes appliquées.

PricewaterhouseCoopers Assurance, Société coopérative
Représentée par

Luxembourg, le 29 octobre 2025

Thomas Druant

À l'intention des actionnaires d'Amundi Funds

Par les présentes, nous confirmons qu'à notre avis, la Société de gestion du Fonds a, dans tous les aspects significatifs, géré Amundi Funds conformément aux dispositions de la documentation légale du Fonds, dans sa version modifiée, pour l'exercice clôturé au 30 juin 2025.

Pour le compte et au nom de
CACEIS Bank Luxembourg S.A.

Si la législation l'exige, les avis aux actionnaires seront publiés au Mémorial luxembourgeois, dans le Luxemburger Wort et dans tout autre journal que les administrateurs détermineront.

RÈGLEMENT SUR LES OPÉRATIONS DE FINANCEMENT SUR TITRES

Suite au Règlement 2015/2365 du Parlement européen et du Conseil du 25 novembre 2015 relatif à la transparence des opérations de financement sur titres, seules les transactions concernant les contrats de prise en pension, mise en pension, prêt de titres et swaps de performance étaient soumises à ce Règlement au 30 juin 2025.

■ Contrats de prise en pension

	Strategic Bond	Global Aggregate Bond	Optimal Yield	Optimal Yield Short Term	Emerging Markets Blended Bond	Emerging Markets Bond
Montant des contrats de prise en pension exprimé en montant absolu (dans la devise du compartiment)	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9
Proportion des actifs sous gestion	0.34%	1.07%	0.18%	0.22%	9.91%	2.58%
Échéances de contrats de prise en pension réparties selon les tranches d'échéance suivantes (en montant absolu, exprimé dans la devise du compartiment)						
moins d'un jour	-	-	-	-	-	-
entre un jour et une semaine	1,600,000.00	-	300,000.00	200,000.00	-	16,635,202.10
entre une semaine et un mois	-	-	-	-	145,336,516.29	17,179,367.04
entre un mois et trois mois	-	30,010,062.18	-	-	82,427,853.53	40,857,347.41
entre trois mois et un an	-	-	-	-	-	-
plus d'un an	-	-	-	-	-	-
échéance ouverte	-	-	-	-	-	-
Total	1,600,000.00	30,010,062.18	300,000.00	200,000.00	227,764,369.82	74,671,916.55
Contrepartie						
Nom de la contrepartie	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9
Pays de domicile de la contrepartie	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9
Volume brut des opérations en cours	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9
Données sur la garantie						
<i>Type de garantie :</i>						
Liquidités	voir note 17	voir note 17	voir note 17	voir note 17	voir note 17	voir note 17
Titres	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9
<i>Qualité de la garantie :</i>						
Notation	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)						
moins d'un jour	-	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-	-
entre trois mois et un an	1,584,088.00	-	297,016.50	198,011.00	15,833,435.75	7,204,870.64
plus d'un an	-	29,570,514.04	-	-	210,010,540.83	67,203,560.93
échéance ouverte	voir note 17	voir note 17	-	-	voir note 17	-
Total	1,584,088.00*	29,570,514.04*	297,016.50	198,011.00	225,843,976.58	74,408,431.57
Conservation de la garantie reçue par le Fonds dans le cadre des contrats de prise en pension						
Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Liquidités	voir note 17	voir note 17	-	-	voir note 17	-
Titres	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9

Toutes les transactions sont bilatérales.

La garantie constituée dans le cadre de contrats de prise en pension n'est pas réutilisée.

Les intérêts reçus et payés en vertu de contrats de prise en pension et de mise en pension sont indiqués dans l'État des opérations et des variations de l'actif net pour chaque compartiment, aux rubriques « Intérêts reçus sur contrats de mise en pension/prise en pension » et « Intérêts payés sur contrats de mise en pension/prise en pension ».

* Le total n'inclut pas les espèces servant de garantie.

	Emerging Markets Hard Currency Bond	Emerging Markets Local Currency Bond	Absolute Return Forex	Volatility Euro	Volatility World
Montant des contrats de prise en pension exprimé en montant absolu (dans la devise du compartiment)	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9
Proportion des actifs sous gestion	2.62%	0.37%	45.20%	45.11%	16.74%
Échéances de contrats de prise en pension réparties selon les tranches d'échéance suivantes (en montant absolu, exprimé dans la devise du compartiment)					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	1,003,000.00	-	-
entre une semaine et un mois	17,116,400.00	-	4,160,200.00	6,871,000.00	32,405,783.07
entre un mois et trois mois	-	2,315,108.40	16,968,310.00	19,367,400.00	41,871,278.80
entre trois mois et un an	-	-	-	-	-
plus d'un an	-	-	-	-	-
échéance ouverte	-	-	-	-	-
Total	17,116,400.00	2,315,108.40	22,131,510.00	26,238,400.00	74,277,061.87
Contrepartie					
Nom de la contrepartie	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9
Pays de domicile de la contrepartie	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9
Volume brut des opérations en cours	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9	voir coût à la note 9
Données sur la garantie					
<i>Type de garantie :</i>					
Liquidités	voir note 17	voir note 17	voir note 17	voir note 17	voir note 17
Titres	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9
<i>Qualité de la garantie :</i>					
Notation	voir note 9	voir note 9	voir note 9	voir note 9	voir note 9
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	11,654,957.00	-	-	-	-
plus d'un an	5,062,800.00	2,308,882.74	21,867,315.50	26,133,955.00	73,792,177.59
échéance ouverte	voir note 17	-	-	voir note 17	-
Total	16,717,757.00*	2,308,882.74	21,867,315.50	26,133,955.00	73,792,177.59
Conservation de la garantie reçue par le Fonds dans le cadre des contrats de prise en pension					
Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Liquidités	voir note 17	-	-	voir note 17	-
Titres	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9	voir valeur de marché à la note 9

Toutes les transactions sont bilatérales.

La garantie constituée dans le cadre de contrats de prise en pension n'est pas réutilisée.

Les intérêts reçus et payés en vertu de contrats de prise en pension et de mise en pension sont indiqués dans l'État des opérations et des variations de l'actif net pour chaque compartiment, aux rubriques « Intérêts reçus sur contrats de mise en pension/prise en pension » et « Intérêts payés sur contrats de mise en pension/prise en pension ».

* Le total n'inclut pas les espèces servant de garantie.

Cash EUR	
Montant des contrats de prise en pension exprimé en montant absolu (dans la devise du compartiment)	voir coût à la note 9
Proportion des actifs sous gestion	13.42%
<hr/>	
Échéances de contrats de prise en pension réparties selon les tranches d'échéance suivantes (en montant absolu, exprimé dans la devise du compartiment)	
moins d'un jour	-
entre un jour et une semaine	404,934,309.20
entre une semaine et un mois	398,267,799.86
entre un mois et trois mois	-
entre trois mois et un an	-
plus d'un an	-
échéance ouverte	-
Total	803,202,109.06
<hr/>	
Contrepartie	
Nom de la contrepartie	voir note 9
Pays de domicile de la contrepartie	voir note 9
Volume brut des opérations en cours	voir coût à la note 9
<hr/>	
Données sur la garantie	
<i>Type de garantie :</i>	
Liquidités	voir note 17
Titres	voir valeur de marché à la note 9
<i>Qualité de la garantie :</i>	
Notation	voir note 9
<hr/>	
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)	
moins d'un jour	-
entre un jour et une semaine	-
entre une semaine et un mois	-
entre un mois et trois mois	-
entre trois mois et un an	-
plus d'un an	798,875,021.56*
échéance ouverte	voir note 17
Total	798,875,021.56
<hr/>	
Conservation de la garantie reçue par le Fonds dans le cadre des contrats de prise en pension	
Nom du dépositaire	CACEIS BANK Luxembourg
Liquidités	voir note 17
Titres	voir valeur de marché à la note 9

Toutes les transactions sont bilatérales.

La garantie constituée dans le cadre de contrats de prise en pension n'est pas réutilisée.

Les intérêts reçus et payés en vertu de contrats de prise en pension et de mise en pension sont indiqués dans l'État des opérations et des variations de l'actif net pour chaque compartiment, aux rubriques « Intérêts reçus sur contrats de mise en pension/prise en pension » et « Intérêts payés sur contrats de mise en pension/prise en pension ».

* Le total n'inclut pas les espèces servant de garantie.

■ Contrats de mise en pension

	Strategic Bond	Global Aggregate Bond	Global Government Bond	Optimal Yield	Optimal Yield Short Term	Emerging Markets Blended Bond
Montant des contrats de mise en pension exprimé en montant absolu (dans la devise du compartiment)	voir coût à la note 10	voir coût à la note 10	voir coût à la note 10	voir coût à la note 10	voir coût à la note 10	voir coût à la note 10
Proportion des actifs sous gestion	1.07%	5.28%	5.46%	0.17%	0.16%	0.27%

Échéance de maturité des contrats de mise en pension répartie entre les tranches de maturité suivantes (en montant absolu, exprimé dans la devise du compartiment)

moins d'un jour	2,895,000.00	-	-	-	-	-
entre un jour et une semaine	2,171,750.00	238,264,551.45	-	289,500.00	144,750.00	-
entre une semaine et un mois	-	-	4,968,202.74	-	-	8,671,593.48
entre un mois et trois mois	-	-	-	-	-	-
entre trois mois et un an	-	-	-	-	-	-
plus d'un an	-	-	-	-	-	-
échéance ouverte	-	-	-	-	-	-
Total	5,066,750.00	238,264,551.45	4,968,202.74	289,500.00	144,750.00	8,671,593.48

Contrepartie

Nom de la contrepartie	voir note 10	voir note 10	voir note 10	voir note 10	voir note 10	voir note 10
Pays de domicile de la contrepartie	voir note 10	voir note 10	voir note 10	voir note 10	voir note 10	voir note 10
Volume brut des opérations en cours	voir coût à la note 10	voir coût à la note 10	voir coût à la note 10	voir coût à la note 10	voir coût à la note 10	voir coût à la note 10

Données sur la garantie

Type de garantie :

Liquidités	voir note 17	voir note 17	voir note 17	voir note 17	voir note 17	voir note 17
Titres	voir valeur de marché à la note 10	voir valeur de marché à la note 10	voir valeur de marché à la note 10	voir valeur de marché à la note 10	voir valeur de marché à la note 10	voir valeur de marché à la note 10

Qualité de la garantie :

Notation	voir note 10	voir note 10	voir note 10	voir note 10	voir note 10	voir note 10
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Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)

moins d'un jour	-	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-	-
entre trois mois et un an	-	-	-	-	-	-
plus d'un an	5,135,745.00	237,890,562.84	4,964,064.92	296,370.00	148,185.00	8,625,889.16
échéance ouverte	voir note 17	voir note 17	-	-	-	voir note 17
Total	5,135,745.00*	237,890,562.84*	4,964,064.92	296,370.00	148,185.00	8,625,889.16*

Conservation de la garantie reçue par le Fonds dans le cadre des contrats de mise en pension

Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Liquidités	voir note 17	voir note 17	-	-	-	voir note 17
Titres	voir valeur de marché à la note 10	voir valeur de marché à la note 10	voir valeur de marché à la note 10	voir valeur de marché à la note 10	voir valeur de marché à la note 10	voir valeur de marché à la note 10

Toutes les transactions sont bilatérales.

Les compartiments respectent à tout moment la contrainte selon laquelle « le montant des espèces reçues à titre de garantie de contrats de gré à gré et de contrats de mise en pension doit être supérieur à la somme des dépôts auprès d'établissements de crédit, des investissements dans des obligations d'Etat de qualité, des opérations de prise en pension auprès d'établissements de crédit et des investissements dans des fonds monétaires à court terme ». Les espèces sont gérées dans leur ensemble. Le processus de gestion des investissements ne distingue pas spécifiquement les espèces reçues à titre de garantie des autres espèces. Les garanties fournies par les Compartiments dans le cadre des contrats de mise en pension sont détenues sur des comptes séparés.

Les intérêts reçus et payés en vertu de contrats de prise en pension et de mise en pension sont indiqués dans l'État des opérations et des variations de l'actif net pour chaque compartiment, aux rubriques « Intérêts reçus sur contrats de mise en pension/prise en pension » et « Intérêts payés sur contrats de mise en pension/prise en pension ».

* Le total n'inclut pas les espèces servant de garantie.

■ Prêt de titres

	Euroland Equity	Europe Equity Select	Euroland Equity Small Cap Select	Europe Equity Green Technology	European Equity Value
Montant de titres prêtés exprimé en montant absolu (dans la devise du compartiment)	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Proportion des actifs prêtables	6.07%	7.54%	9.61%	2.24%	11.35%
Proportion des actifs sous gestion	6.06%	7.44%	9.54%	2.25%	11.17%
Échéance de maturité des contrats de prêts de titres répartie selon les tranches d'échéance suivantes					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	-	-	-	-	-
plus d'un an	-	-	-	-	-
échéance ouverte	285,099,015.78	23,319,996.33	47,396,612.08	3,150,131.40	269,782,031.93
Total	285,099,015.78	23,319,996.33	47,396,612.08	3,150,131.40	269,782,031.93
Contrepartie					
Nom de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Pays de domicile de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Volume brut des opérations en cours	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Données sur la garantie					
<i>Type de garantie :</i>					
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
<i>Qualité de la garantie :</i>					
Notation	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	142,512.97
entre trois mois et un an	1,414,453.27	-	-	-	37,568,708.72
plus d'un an	109,337,545.59	-	15,284,731.68	-	103,336,762.43
échéance ouverte	171,690,743.24	18,684,051.33	10,395,640.09	-	128,151,683.60
Total	282,442,742.10	18,684,051.33	25,680,371.77	-	269,199,667.72
Conservation de la garantie reçue par le Fonds dans le cadre des prêts de titres					
Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Données sur les rendements et les coûts du prêt de titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15

Toutes les transactions sont bilatérales.
La garantie constituée dans le cadre d'un contrat de prêt de titres n'est pas réutilisée.

	Europe Equity Income Select	Global Equity Responsible	Global Equity Income Select	Europe Equity Climate	China Equity
Montant de titres prêtés exprimé en montant absolu (dans la devise du compartiment)	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Proportion des actifs prêtables	7.01%	2.61%	0.36%	6.53%	1.87%
Proportion des actifs sous gestion	6.89%	2.58%	0.35%	6.52%	1.86%
Échéance de maturité des contrats de prêts de titres répartie selon les tranches d'échéance suivantes					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	-	-	-	-	-
plus d'un an	-	-	-	-	-
échéance ouverte	59,368,787.09	60,079,187.95	11,070,046.09	42,538,003.83	6,108,179.36
Total	59,368,787.09	60,079,187.95	11,070,046.09	42,538,003.83	6,108,179.36
Contrepartie					
Nom de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Pays de domicile de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Volume brut des opérations en cours	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Données sur la garantie					
<i>Type de garantie :</i>					
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
<i>Qualité de la garantie :</i>					
Notation	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	-	4,539,972.75	-	605.74	-
plus d'un an	14,534,205.54	55,539,257.98	-	24,196,311.88	-
échéance ouverte	14,398,755.26	-	11,070,067.90	11,668,722.02	-
Total	28,932,960.80	60,079,230.73	11,070,067.90	35,865,639.64	-
Conservation de la garantie reçue par le Fonds dans le cadre des prêts de titres					
Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Données sur les rendements et les coûts du prêt de titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15

Toutes les transactions sont bilatérales.
La garantie constituée dans le cadre d'un contrat de prêt de titres n'est pas réutilisée.

* Le total n'inclut pas les espèces servant de garantie.

	Emerging Markets Equity Focus	Emerging World Equity	Latin America Equity	Emerging Markets Equity Growth Opportunities	Euroland Equity Dynamic Multi Factors
Montant de titres prêtés exprimé en montant absolu (dans la devise du compartiment)	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Proportion des actifs prêtables	0.10%	0.60%	0.00%	0.46%	4.41%
Proportion des actifs sous gestion	0.10%	0.60%	0.00%	0.46%	4.40%
Échéance de maturité des contrats de prêts de titres répartie selon les tranches d'échéance suivantes					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	-	-	-	-	-
plus d'un an	-	-	-	-	-
échéance ouverte	2,926,329.09	7,747,302.11	2,387.00	2,183,577.78	31,115,722.66
Total	2,926,329.09	7,747,302.11	2,387.00	2,183,577.78	31,115,722.66
Contrepartie					
Nom de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Pays de domicile de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Volume brut des opérations en cours					
Données sur la garantie					
Type de garantie :	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Titres					
Qualité de la garantie :	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Notation					
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	-	-	-	-	-
plus d'un an	-	2,589,056.32	-	-	5,798,520.31
échéance ouverte	1,792,384.66	225.30	-	-	9,977,623.49
Total	1,792,384.66	2,589,281.62	-	-	15,776,143.80
Conservation de la garantie reçue par le Fonds dans le cadre des prêts de titres					
Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Données sur les rendements et les coûts du prêt de titres					
	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15

Toutes les transactions sont bilatérales.

La garantie constituée dans le cadre d'un contrat de prêt de titres n'est pas réutilisée.

	Euroland Equity Risk Parity	European Equity Conservative	European Equity Dynamic Multi Factors	Global Equity Conservative	European Convertible Bond
Montant de titres prêtés exprimé en montant absolu (dans la devise du compartiment)	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Proportion des actifs prêtables	14.83%	6.96%	2.26%	4.20%	3.17%
Proportion des actifs sous gestion	14.44%	6.85%	2.24%	4.20%	3.14%
Échéance de maturité des contrats de prêts de titres répartie selon les tranches d'échéance suivantes					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	-	-	-	-	-
plus d'un an	-	-	-	-	583,872.22
échéance ouverte	23,085,030.91	43,567,480.32	2,871,704.59	13,199,061.55	114,271.82
Total	23,085,030.91	43,567,480.32	2,871,704.59	13,199,061.55	698,144.04
Contrepartie					
Nom de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Pays de domicile de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Volume brut des opérations en cours	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Données sur la garantie					
<i>Type de garantie :</i>					
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
<i>Qualité de la garantie :</i>					
Notation	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	-	-	-	711.05	-
plus d'un an	9,809,723.71	15,388,680.67	1,323,409.45	5,795,710.25	111,908.97
échéance ouverte	2,097,184.08	19,064,240.50	518,722.33	3,882,690.22	467,102.30
Total	11,906,907.79	34,452,921.17	1,842,131.78	9,679,111.53	579,011.27
Conservation de la garantie reçue par le Fonds dans le cadre des prêts de titres					
Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Données sur les rendements et les coûts du prêt de titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15

Toutes les transactions sont bilatérales.
La garantie constituée dans le cadre d'un contrat de prêt de titres n'est pas réutilisée.

	Euro Aggregate Bond	Euro Corporate Bond Select	Euro Government Bond Responsible	Optimal Yield Short Term	Emerging Markets Bond
Montant de titres prêtés exprimé en montant absolu (dans la devise du compartiment)	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Proportion des actifs prêtables	16.28%	14.95%	14.81%	13.18%	1.14%
Proportion des actifs sous gestion	16.14%	14.29%	14.80%	12.59%	1.10%
Échéance de maturité des contrats de prêts de titres répartie selon les tranches d'échéance suivantes					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	2,740,377.96	-	-	-	-
plus d'un an	147,715,758.57	114,303,437.47	82,334,973.79	11,394,502.10	36,680,309.05
échéance ouverte	-	-	-	-	-
Total	150,456,136.53	114,303,437.47	82,334,973.79	11,394,502.10	36,680,309.05
Contrepartie					
Nom de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Pays de domicile de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Volume brut des opérations en cours	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Données sur la garantie					
<i>Type de garantie :</i>					
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
<i>Qualité de la garantie :</i>					
Notation	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)					
moins d'un jour	-	-	-	-	-
entre un jour et une semaine	-	-	-	-	-
entre une semaine et un mois	-	-	-	-	-
entre un mois et trois mois	-	-	-	-	-
entre trois mois et un an	-	-	-	-	-
plus d'un an	-	54,788,778.23	-	-	-
échéance ouverte	-	16,981,546.38	-	-	-
Total	-	71,770,324.61	-	-	-
Conservation de la garantie reçue par le Fonds dans le cadre des prêts de titres					
Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15
Données sur les rendements et les coûts du prêt de titres	voir note 15	voir note 15	voir note 15	voir note 15	voir note 15

Toutes les transactions sont bilatérales.
La garantie constituée dans le cadre d'un contrat de prêt de titres n'est pas réutilisée.

	Emerging Markets Corporate Bond	Emerging Markets Short Term Bond	Multi-Asset Real Return	Multi-Asset Climate
Montant de titres prêtés exprimé en montant absolu (dans la devise du compartiment)	voir note 15	voir note 15	voir note 15	voir note 15
Proportion des actifs prêtables	6.19%	6.76%	19.60%	1.46%
Proportion des actifs sous gestion	6.02%	6.36%	19.05%	1.39%
Échéance de maturité des contrats de prêts de titres répartie selon les tranches d'échéance suivantes				
moins d'un jour	-	-	-	-
entre un jour et une semaine	-	-	-	-
entre une semaine et un mois	-	-	-	-
entre un mois et trois mois	-	-	-	-
entre trois mois et un an	-	-	-	-
plus d'un an	29,651,567.43	12,936,505.45	50,793,091.01	-
échéance ouverte	-	-	830,287.55	2,459,539.43
Total	29,651,567.43	12,936,505.45	51,623,378.56	2,459,539.43
Contrepartie				
Nom de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15
Pays de domicile de la contrepartie	voir note 15	voir note 15	voir note 15	voir note 15
Volume brut des opérations en cours	voir note 15	voir note 15	voir note 15	voir note 15
Données sur la garantie				
<i>Type de garantie :</i>				
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15
Titres	voir note 15	voir note 15	voir note 15	voir note 15
<i>Qualité de la garantie :</i>				
Notation	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant	voir note 15 le cas échéant
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)				
moins d'un jour	-	-	-	-
entre un jour et une semaine	-	-	-	-
entre une semaine et un mois	-	-	-	-
entre un mois et trois mois	-	-	-	-
entre trois mois et un an	-	-	-	-
plus d'un an	-	-	18,039,297.50	783,144.01
échéance ouverte	-	-	9,758,207.58	24,510.37
Total	-	-	27,797,505.08	807,654.38
Conservation de la garantie reçue par le Fonds dans le cadre des prêts de titres				
Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Titres	voir note 15	voir note 15	voir note 15	voir note 15
Liquidités	voir note 15	voir note 15	voir note 15	voir note 15
Données sur les rendements et les coûts du prêt de titres	voir note 15	voir note 15	voir note 15	voir note 15

Toutes les transactions sont bilatérales.
La garantie constituée dans le cadre d'un contrat de prêt de titres n'est pas réutilisée.

■ Swaps sur rendement total

	Emerging Markets Equity Growth Opportunities	Absolute Return Multi-Strategy	Multi-Strategy Growth
Montant de swaps sur actions exprimé en montant absolu (dans la devise du compartiment)	315,812.00	1,966,032.92	2,358,277.32
Proportion des actifs sous gestion	0.07%	0.28%	0.46%
Échéance de maturité des swaps sur actions répartie selon les tranches d'échéance suivantes			
moins d'un jour	-	-	-
entre un jour et une semaine	-	-	-
entre une semaine et un mois	-	-	-
entre un mois et trois mois	-	693,229.55	419,810.08
entre trois mois et un an	315,812.00	1,272,803.37	1,938,467.24
plus d'un an	-	-	-
échéance ouverte	-	-	-
Total	315,812.00	1,966,032.92	2,358,277.32
Contrepartie			
Nom de la contrepartie, pays de domicile de la contrepartie et volume brut des opérations en cours	BANK OF AMERICA (FR): 315,812.00	BARCLAYS (IR): 1,384,978.09 JP MORGAN (DE): 581,054.83	BARCLAYS (IR): 2,140,381.76 JP MORGAN (DE): 217,895.56
Données sur la garantie			
<i>Type de garantie :</i>			
Liquidités	-	voir note 17	voir note 17
Titres	-	-	-
<i>Qualité de la garantie :</i>			
Notation	-	-	-
Échéance de maturité de la garantie détaillée dans les paniers de maturité suivants (dans la devise du compartiment)			
moins d'un jour	-	-	-
entre un jour et une semaine	-	-	-
entre une semaine et un mois	-	-	-
entre un mois et trois mois	-	-	-
entre trois mois et un an	-	-	-
plus d'un an	-	-	-
échéance ouverte	-	voir note 17	voir note 17
Total	-	voir note 17	voir note 17
Conservation de la garantie reçue par le Fonds dans le cadre de swaps sur actions			
Nom du dépositaire	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Liquidités	-	voir note 17	voir note 17
Titres	-	-	-

Toutes les transactions sont bilatérales.

Pour chaque contrepartie et chaque compartiment, les positions en garantie sont suivies globalement pour tous les types d'instruments de gré à gré.

Les espèces sont gérées dans leur ensemble. Le processus de gestion des investissements ne distingue pas spécifiquement les espèces reçues à titre de garantie des autres espèces.

Les rendements et coûts découlant des opérations de swaps de performance au cours de l'exercice clôturé au 30 juin 2025 sont inclus dans l'évaluation des swaps.

Compartiment	Devise	Dix plus importants émetteurs de garantie sur toutes les opérations de financement sur titres (SFT) et de swaps de rendement total	Volumes des titres et matières premières reçus en garantie		
Euroland Equity	EUR	BBVA	57,639,481.04		
		BONOS Y OBLIG DEL ESTADO	54,124,950.98		
		KFW	15,820,995.81		
		LOTTOMATICA GROUP	14,968,810.75		
		VZ HOLDING AG	14,968,761.16		
		US TREASURY N/B	13,761,002.46		
		ALLREAL HOLDING AG	13,087,320.76		
		CEMBRA MONEY BANK AG	12,709,299.04		
		BP PLC	11,485,468.61		
		BARCLAYS PLC	9,811,890.27		
Europe Equity Select	EUR	HSBC HOLDINGS PLC	11,368,847.00		
		BANCO SANTANDER SA	3,287,376.09		
		VINCI SA	2,201,567.16		
Euroland Equity Small Cap Select	EUR	ABN AMRO BANK NV	1,826,261.08		
		ABN AMRO BANK NV	6,420,480.30		
		FRANCE (GOVT OF)	4,843,599.92		
		BANCO SANTANDER SA	3,608,555.98		
		LAND HESSEN	2,624,914.27		
		DNB BANK ASA	2,611,134.89		
		VIRGIN MONEY UK PLC	2,610,997.99		
		OSB GROUP PLC	2,593,923.38		
		VIVENDI SE	366,277.33		
		VZ HOLDING AG	326.48		
KRAFT HEINZ FOODS CO	160.30				
European Equity Value	EUR	BONOS Y OBLIG DEL ESTADO	84,753,304.01		
		STMICROELECTRONICS NV	50,578,041.90		
		CANADIAN GOVERNMENT	37,568,708.72		
		BBVA	26,138,606.69		
		RWE AG	19,881,715.89		
		BANCO SANTANDER SA	15,975,677.53		
		CHOICE HOTELS INTL INC	5,667,004.04		
		DEUTSCHE BANK AG	4,487,989.61		
		ORACLE CORP	2,023,170.67		
		ROGERS COMMUNICATIONS IN	1,996,549.64		
		Europe Equity Income Select	EUR	EURONEXT NV	8,089,167.93
				BANCO SANTANDER SA	5,789,594.75
				ANGLIAN WATER SERV FIN	4,856,345.64
OSB GROUP PLC	4,855,977.15				
BANCO NACIONAL COM EXT	1,675,206.62				
DNB BANK ASA	1,584,241.20				
VIRGIN MONEY UK PLC	1,562,327.68				
DEUTSCHE BANK AG	519,992.58				
KRAFT HEINZ FOODS CO	107.25				
Global Equity Responsible	EUR	US TREASURY N/B	60,079,230.73		
Global Equity Income Select	USD	BANCO SANTANDER SA	10,733,239.12		
		SHELL PLC	336,828.78		
Europe Equity Climate	EUR	MORGAN STANLEY	8,084,764.02		
		SBAB BANK AB	8,084,266.84		
		ABN AMRO BANK NV	7,654,588.23		
		ELM BV FOR JULIUS BAER	4,417,252.57		
		BANCO SANTANDER SA	3,376,721.36		
		NEW YORK LIFE GLOBAL FDG	2,567,222.01		
		BANCO NACIONAL COM EXT	1,022,635.99		
		BANCO SANTANDER SA	616,679.83		
		DEUTSCHE BANK AG	20,406.12		
		BONOS Y OBLIG DEL ESTADO	20,169.25		
Emerging Markets Equity Focus	USD	SCOR SE	1,792,384.66		
Emerging World Equity	USD	DNB BANK ASA	864,854.64		
		VIRGIN MONEY UK PLC	864,193.97		
		NATIONWIDE BLDG SOCIETY	859,905.48		
		CEMBRA MONEY BANK AG	225.30		
		KRAFT HEINZ FOODS CO	101.53		
		KINGDOM OF DENMARK	0.70		
Euroland Equity Dynamic Multi Factors	EUR	ABN AMRO BANK NV	5,983,696.85		
		LAND HESSEN	5,798,520.31		
		SCOR SE	2,820,552.49		
		BANCO SANTANDER SA	1,173,374.15		
Euroland Equity Risk Parity	EUR	VIRGIN MONEY UK PLC	2,134,431.85		
		DNB BANK ASA	2,133,953.80		
		LAND HESSEN	1,795,949.41		
		FRANCE (GOVT OF)	1,382,832.23		
		NATIONWIDE BLDG SOCIETY	1,364,261.11		
		BANCO SANTANDER SA	1,230,198.04		
		OSB GROUP PLC	755,289.45		
		HOME DEPOT INC/THE	619,352.00		
		REPUBLIC OF AUSTRIA	242,973.92		
ABN AMRO BANK NV	168,449.14				

Compartiment	Devise	Dix plus importants émetteurs de garantie sur toutes les opérations de financement sur titres (SFT) et de swaps de rendement total	Volumes des titres et matières premières reçus en garantie
European Equity Conservative	EUR	BANCO SANTANDER SA	12,064,143.93
		VINCI SA	6,274,845.07
		LAND HESSEN	5,613,929.56
		DNB BANK ASA	3,265,827.33
		VIRGIN MONEY UK PLC	3,265,152.46
		OSB GROUP PLC	3,243,675.75
		BANCO SANTANDER SA	706,320.27
		VIVENDI SE	18,604.75
		VZ HOLDING AG	326.48
		KRAFT HEINZ FOODS CO	94.57
European Equity Dynamic Multi Factors	EUR	ABN AMRO BANK NV	515,997.49
		DNB BANK ASA	407,512.64
		VIRGIN MONEY UK PLC	406,879.58
		NATIONWIDE BLDG SOCIETY	405,685.12
		LAND HESSEN	103,303.08
		BANCO SANTANDER SA	1,541.45
		VIVENDI SE	693.68
		VZ HOLDING AG	489.71
		KRAFT HEINZ FOODS CO	28.83
		KINGDOM OF DENMARK	0.20
Global Equity Conservative	USD	LAND HESSEN	3,182,638.87
		ABN AMRO BANK NV	2,652,273.68
		VIVENDI SE	945,166.73
		VIRGIN MONEY UK PLC	824,612.57
		DNB BANK ASA	824,524.62
		NATIONWIDE BLDG SOCIETY	820,447.80
		US TREASURY N/B	143,332.48
		KONINKLIJKE AHOLD DELHAIZE NV	137,582.40
		SANOFI SA	50,905.90
		BANCO SANTANDER SA	50,895.18
European Convertible Bond	EUR	VIVENDI SE	467,102.30
		BONOS Y OBLIG DEL ESTADO	73,464.80
		CHOICE HOTELS INTL INC	36,749.92
		ORACLE CORP	1,544.41
		KRAFT HEINZ FOODS CO	148.77
Euro Corporate Bond Select	EUR	KINGDOM OF DENMARK	1.07
		BELGIUM KINGDOM	14,632,442.41
		BONOS Y OBLIG DEL ESTADO	12,410,676.66
		FRANCE (GOVT OF)	10,728,724.69
		NETHERLANDS GOVERNMENT	8,474,314.54
		KONINKLIJKE AHOLD DELHAIZE NV	5,097,089.34
		CARREFOUR SA	3,493,924.42
		PRAEMIA HEALTHCARE SACA	2,765,702.23
		TWILIO INC	1,697,893.25
		DANONE SA	1,697,875.57
Strategic Bond	EUR	CHARLES SCHWAB CORP/THE	1,697,864.26
		ERSTE GROUP BANK	2,919,840.00
		ADLER PELZER	1,679,430.00
		BARCLAYS BANK	1,584,088.00
Global Aggregate Bond	EUR	ENGINEERING SPA	536,475.00
		GERMANY BUND	237,890,562.84
		NATIONAL GRID	12,123,170.65
		JOHNSON CONTROLS TYCO	5,919,432.09
		EVONIK INDUSTRIES	5,850,879.25
Global Government Bond	EUR	DOW CHEMICAL	5,677,032.06
		GERMANY BUND	4,964,064.92
Optimal Yield	EUR	BARCLAYS BANK	297,016.50
		ADLER PELZER	296,370.00
Optimal Yield Short Term	EUR	BARCLAYS BANK	198,011.00
		ADLER PELZER	148,185.00
Emerging Markets Blended Bond	USD	BUONI POLIENALI DEL TES	89,619,335.76
		ALPHABET INC	16,871,140.00
		LVMH MOET HENNESSY LOUIS VUITTON	15,036,450.00
		COCA COLA	8,757,831.07
		ARAB REPUBLIC OF EGYPT	8,625,889.16
		BMW FINANCE	8,168,160.00
		COMCAST CORP	7,685,520.00
		MEDTRONIC GLOBAL HLDINGS	6,913,386.00
		ELECTRICITE DE FRANCE	5,937,120.00
		CCEP FINANCE IRELAND DAC	5,480,160.00

Compartiment	Devise	Dix plus importants émetteurs de garantie sur toutes les opérations de financement sur titres (SFT) et de swaps de rendement total	Volumes des titres et matières premières reçus en garantie
Emerging Markets Bond	USD	JPMORGAN CHASE	17,030,796.10
		CARGILL INC	9,889,202.20
		DIAGEO CAPITAL	8,960,599.74
		COCA COLA	6,369,331.69
		NESTLE HOLDINGS INC	5,248,115.18
		THERMO FISHER SCIENTIFIC	5,205,826.98
		SODEXO	4,740,782.04
		TELSTRA CORPORATION	4,146,441.20
		ADVANCED MICRO DEVICES	4,112,961.62
		SOCIETE GENERALE	3,749,698.85
Emerging Markets Hard Currency Bond	EUR	BARCLAYS BANK	9,670,037.00
		ITALIAN REPUBLIC	5,062,800.00
		AIRBUS SE	1,984,920.00
Emerging Markets Local Currency Bond	USD	COCA COLA	2,308,882.74
Multi-Asset Real Return	EUR	ENEL FINANCE INTL NV	4,782,929.17
		NETHERLANDS GOVERNMENT	3,345,294.64
		FRANCE (GOVT OF)	2,755,720.75
		BELGIUM KINGDOM	2,736,902.60
		SUEZ	2,423,506.03
		CHARLES SCHWAB CORP/THE	1,738,585.76
		PRAEMIA HEALTHCARE SACA	1,695,107.82
		KONINKLIJKE AHOLD DELHAIZE NV	1,400,119.48
		DANONE SA	957,464.71
		AMAZON.COM INC	957,454.98
Multi-Asset Climate	EUR	LAND HESSEN	597,803.06
		BONOS Y OBLIG DEL ESTADO	85,064.51
		US TREASURY N/B	56,066.77
		CHOICE HOTELS INTL INC	42,596.49
		ABN AMRO BANK NV	24,510.37
		ORACLE CORP	1,544.41
		KRAFT HEINZ FOODS CO	68.04
		KINGDOM OF DENMARK	0.73
Absolute Return Forex	EUR	CONTINENTAL AG	3,071,625.00
		BOOKING HOLDINGS INC	2,968,860.00
		MIZUHO FINANCIAL GROUP	2,093,030.00
		WELLS FARGO & COMPANY	2,000,270.00
		ALPHABET INC	1,985,010.00
		MERCEDES-BENZ GROUP AG	1,661,550.00
		PROXIMUS SADP	1,495,095.00
		FOMENTO ECONOMICO MEX	1,477,528.00
		ORANGE SA	1,208,242.50
		ROCHE FINANCE EUROPE BV	1,026,010.00
Volatility Euro	EUR	MCDONALDS	10,188,585.00
		SANTANDER CONSUMER FINANCE	5,863,920.00
		MONDELEZ INTERNATIONAL	4,528,507.50
		UNILEVER FINANCE NETHERLANDS	2,548,587.50
		NATURGY FINANCE IBERIA	2,004,220.00
		WELLS FARGO AND CO	1,000,135.00
Volatility World	USD	WELLS FARGO AND CO	15,262,110.11
		AEROPORTS DE PARIS	10,940,291.98
		CARGILL	9,595,300.00
		COCA COLA	7,361,688.76
		BOOKING HOLDING	6,594,143.46
		BOUYGUES	6,105,604.70
		NETFLIX	3,970,430.00
		TAKEDA PHARMACEUTICA	3,274,090.68
		FOMENTO ECONOMICO MEXICANO	2,926,793.66
		MCDONALDS	1,630,891.43
Cash EUR	EUR	CCTS EU	407,377,534.80
		BUONI POLIENNALI DEL TES	270,965,148.36
		ITAL GOVT INT BOND	98,448,800.00
		EUROPEAN INVESTMENT BANK	20,955,564.00
		KFW	4,854,000.00

POLITIQUE ET PRATIQUES EN MATIÈRE DE RÉMUNÉRATION

La politique en matière de rémunération d'Amundi Luxembourg S.A. est conforme aux exigences détaillées dans la Directive européenne 2014/91/UE entrée en vigueur le 18 mars 2016 et transposée dans la Loi luxembourgeoise du 10 mai 2016. La politique en matière de rémunération repose sur le cadre régissant la rémunération du Groupe Amundi, et est revue chaque année et approuvée par le Conseil d'Amundi Luxembourg. La politique fait l'objet d'une révision indépendante par la fonction interne chargée de la Conformité.

Aucun changement important n'a été apporté à la politique en matière de rémunération adoptée par rapport aux années précédentes, mis à part des modifications/précisions de la formulation, principalement afin de clarifier le seuil à utiliser pour les calculs de reports et afin de souligner qu'un équilibre approprié est recherché entre la composante fixe et la composante variable de la rémunération.

La politique applicable pour 2024 a été approuvée par le Conseil d'administration d'Amundi Luxembourg le 26 septembre 2024. Le Comité de rémunération du Groupe Amundi revoit chaque année la politique en matière de rémunération du groupe. La revue de 2024 a eu lieu le 6 février de cette même année.

Les objectifs de la politique et des pratiques en matière de rémunération sont conformes et favorables à une gestion des risques efficace et saine, en alignant la rémunération sur la performance et les risques à long terme afin d'éviter les conflits d'intérêts. Les composantes de rémunération fixe sont liées aux postes couverts, aux services professionnels réalisés et à l'étendue des responsabilités, reflétant le niveau de qualification, les niveaux de salaire du marché, l'expérience et les compétences requises pour chaque poste ainsi que le niveau d'excellence démontré. La rémunération variable est définie pour promouvoir un développement durable à long terme de la Société de gestion ainsi qu'un système de gestion des risques solide et efficace.

Les indemnités de la rémunération variable tiennent compte de la performance de l'employé, de sa division opérationnelle et du Groupe Amundi dans son ensemble, et reposent sur des critères tant financiers que non financiers.

Amundi Luxembourg S.A. et le Groupe Amundi ont défini tout le personnel identifié disposant d'une autorité ou d'une influence sur les fonds gérés par Amundi, et qui sont par conséquent susceptibles d'avoir un impact sur la performance ou sur le profil de risque des fonds.

■ MONTANTS ACCORDÉS À TITRE DE RÉMUNÉRATION

Amundi Luxembourg S.A., la Société de gestion, intervient au 31 décembre 2024 en tant que Société de gestion ou gestionnaire de FIA pour plusieurs OPCVM à compartiments multiples et distincts et divers FIA.

La rémunération totale exprimée en euros versée par Amundi Luxembourg S.A. à son personnel pour l'année civile 2024 est la suivante :

	Nbre de bénéficiaires	Rémunération fixe	Rémunération variable	Total
Employés	106	9,237,821.73	1,719,726.79	10,957,548.52
Dont				
- Personnel identifié	10	1,370,331.15	699,980.79	2,070,311.94
- Autres employés	96	7,867,490.58	1,019,746.00	8,887,236.58

Au 31 décembre 2024 et au 30 juin 2025, la SICAV Amundi Funds représentait respectivement environ 25.55% et 24.57% du total des actifs nets sous gestion d'Amundi Luxembourg S.A. Les chiffres de la rémunération totale susmentionnés font référence à des activités concernant tous les fonds gérés. Les employés d'Amundi Luxembourg S.A. et du Groupe Amundi qui sont nommés au Conseil d'administration de la Société de gestion et/ou du Fonds renoncent au droit de percevoir une quelconque rémunération liée à l'ensemble des fonds gérés. Aucun employé de la Société de gestion ne peut recevoir de montants lui étant versés directement par les OPCVM ou les FIA gérés, y compris s'il s'agit d'intéressement aux plus-values et de commissions de performance.

RÉMUNÉRATION DES DÉLÉGUÉS

Lorsqu'elles sont mises à disposition de la Société de gestion, les données en matière de rémunération de 2024 relatives aux Gestionnaires des investissements sont détaillées ci-dessous (données relatives aux actifs sous gestion des Compartiments au 30/06/2025).

- Amundi Asset Management gérait 1,215.95 milliards d'euros d'actifs sous gestion, dont 21.26 milliards étaient représentés par des compartiments du fonds (respectivement 1.75% du total des actifs gérés par le Gestionnaire des investissements et 25.98% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 718,162, dont EUR 314,975 à titre de rémunération fixe et EUR 403,187 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 3,757,396, dont EUR 2,634,671 à titre de rémunération fixe et EUR 1,122,725 à titre de rémunération variable. Le personnel identifié d'Amundi Asset Management incluait 109 personnes, sur un total de 1 988 membres du personnel en 2024.

- Amundi Asset Management US Inc. gérait EUR 108.48 milliards d'actifs sous gestion, dont EUR 20.60 milliards représentés par des compartiments du fonds (respectivement 18.99% du total des actifs gérés par le Gestionnaire des investissements et 25.17% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 6,399,119, dont EUR 2,273,237 à titre de rémunération fixe et EUR 4,125,882 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 11,612,628, dont EUR 5,812,303 à titre de rémunération fixe et EUR 5,800,325 à titre de rémunération variable. Le personnel identifié d'Amundi Asset Management US Inc. incluait 46 personnes, sur un total de 176 membres du personnel en 2024.

- Amundi UK Ltd gérait EUR 49.22 milliards d'actifs sous gestion, dont EUR 16.67 milliards représentés par des compartiments du fonds (respectivement 33.87% du total des actifs gérés par le Gestionnaire des investissements et 20.36% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 5,841,645, dont EUR 3,269,157 à titre de rémunération fixe et EUR 2,572,488 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 16,472,917, dont EUR 10,772,948 à titre de rémunération fixe et EUR 5,699,969 à titre de rémunération variable. Le personnel identifié d'Amundi UK Ltd incluait 36 personnes, sur un total de 225 membres du personnel en 2024.

- Amundi Ireland Ltd gérait EUR 35.96 milliards d'actifs sous gestion, dont EUR 16.38 milliards représentés par des compartiments du fonds (respectivement 45.56% du total des actifs gérés par le Gestionnaire des investissements et 20.01% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 2,281,257, dont EUR 936,227 à titre de rémunération fixe et EUR 1,345,030 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 19,680,123, dont EUR 14,497,045 à titre de rémunération fixe et EUR 5,183,078 à titre de rémunération variable. Le personnel identifié d'Amundi Ireland Ltd. incluait 12 personnes, sur un total de 383 membres du personnel en 2024.

- Amundi SGR S.p.A. gérait EUR 92.38 milliards d'actifs sous gestion, dont EUR 3.77 milliards étaient représentés par des compartiments du fonds (respectivement 4.09% du total des actifs gérés par le Gestionnaire des investissements et 4,61% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 560,706, dont EUR 276,364 à titre de rémunération fixe et EUR 284,342 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 2,000,938, dont EUR 1,276,407 à titre de rémunération fixe et EUR 724,531 à titre de rémunération variable. Le personnel identifié d'Amundi SGR S.p.A. incluait 45 personnes, sur un total de 376 membres du personnel en 2024.

- Amundi Austria GmbH gérait EUR 19.41 milliards d'actifs sous gestion, dont EUR 810 millions représentés par le compartiment du fonds (respectivement 4.17% du total des actifs gérés par le Gestionnaire des investissements et 0.99% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 337,484, dont EUR 240,056 à titre de rémunération fixe et EUR 97,428 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 752,787, dont EUR 614,831 à titre de rémunération fixe et EUR 137,956 à titre de rémunération variable. Le personnel identifié d'Amundi Austria GmbH incluait 41 personnes, sur un total de 145 membres du personnel en 2024.

- Amundi Hong Kong Ltd. gérait EUR 7.56 milliards d'actifs sous gestion, dont EUR 893 millions représentés par des compartiments du fonds (respectivement 11.81% du total des actifs gérés par le Gestionnaire des investissements et 1.09% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 91,611, dont EUR 65,924 à titre de rémunération fixe et EUR 25,687 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 1,675,325, dont EUR 1,253,963 à titre de rémunération fixe et EUR 421,362 à titre de rémunération variable. Le personnel identifié d'Amundi Hong Kong Ltd incluait 3 personnes, sur un total de 72 membres du personnel en 2024.

- Amundi Deutschland GmbH gérait EUR 19 milliards d'actifs sous gestion, dont EUR 634 millions représenté par des compartiments du fonds (respectivement 3.34% du total des actifs gérés par le Gestionnaire des investissements et 0.77% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 108,879, dont EUR 64,929 à titre de rémunération fixe et EUR 43,950 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 798,740, dont EUR 545,325 à titre de rémunération fixe et EUR 253,415 à titre de rémunération variable. Le personnel identifié d'Amundi Deutschland GmbH incluait 16 personnes, sur un total de 173 membres du personnel en 2024.

- Polen Capital Management LLC gérait EUR 56.4 milliards d'actifs sous gestion, dont EUR 426 millions représentés par le compartiment du fonds (respectivement 0.76% du total des actifs gérés par le Gestionnaire des investissements et 0.52% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 107,109, dont EUR 17,646 à titre de rémunération fixe et EUR 89,463 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 815,335, dont EUR 453,872 à titre de rémunération fixe et EUR 361,463 à titre de rémunération variable. Le personnel identifié de Polen Capital Management LLC incluait 10 personnes, sur un total de 256 membres du personnel en 2024.

- Amundi Japan gérait EUR 35.78 milliards d'actifs sous gestion, dont EUR 244 millions représentés par des compartiments du fonds (respectivement 0.68% du total des actifs gérés par le Gestionnaire des investissements et 0.3% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 17,761, dont EUR 12,561 à titre de rémunération fixe et EUR 5,200 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 118,183, dont EUR 92,047 à titre de rémunération fixe et EUR 26,136 à titre de rémunération variable. Le personnel identifié d'Amundi Japan incluait 15 personnes, sur un total de 189 membres du personnel en 2024.

- Resona Asset Management Co. Ltd. gérait EUR 0.72 milliard d'actifs sous gestion, dont EUR 80 millions représentés par le compartiment du fonds (respectivement 11.25% du total des actifs gérés par le Gestionnaire des investissements et 0.1% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel identifié imputable à la gestion des compartiments s'élevait à EUR 38,917, dont EUR 27,012 à titre de rémunération fixe et EUR 11,905 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 62,533, dont EUR 41,688 à titre de rémunération fixe et EUR 20,845 à titre de rémunération variable. Le personnel identifié de Resona Asset Management Co. Ltd incluait 4 personnes, sur un total de 7 membres du personnel en 2024.

- Amundi Singapore Ltd gérait EUR 1.32 milliard d'actifs sous gestion, dont EUR 50 millions représentés par les compartiments du fonds (respectivement 3.79% du total des actifs gérés par le Gestionnaire des investissements et 0.06% des actifs sous gestion de l'ensemble des compartiments multiples du fonds). La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 363,200, dont EUR 267,435 à titre de rémunération fixe et EUR 95,765 à titre de rémunération variable. Le personnel identifié d'Amundi Singapore Ltd. incluait 0 personne, sur un total de 58 membres du personnel en 2024.

- Montpensier Finance gérait un compartiment avec EUR 32 millions d'actifs sous gestion, représentant environ 0.04% du total des actifs sous gestion du Fonds. La proportion de la rémunération totale du personnel identifié imputable à la gestion de ce compartiment s'élevait à EUR 69,000, dont EUR 34,000 à titre de rémunération fixe et EUR 35,000 à titre de rémunération variable. La proportion de la rémunération totale du personnel imputable à la gestion des compartiments s'élevait à EUR 109,000 dont EUR 51,000 à titre de rémunération fixe et EUR 58,000 à titre de rémunération variable. Le personnel identifié de Montpensier Finance incluait 8 personnes, sur un total de 40 membres du personnel en 2024.

- Victory Capital Management Inc. est devenue Gestionnaire des investissements à compter du 1er avril 2025. Comme la période entre la nomination et la fin de l'exercice n'est pas considérée comme suffisamment représentative, les chiffres de rémunération pour l'exercice en cours ne sont pas divulgués. Les statistiques de la rémunération seront communiquées à compter de l'année prochaine.

EXPOSITION GLOBALE

■ MÉTHODE DE L'ENGAGEMENT

Les Compartiments suivants utilisent la méthode de l'engagement pour contrôler et mesurer l'exposition globale :

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

■ MÉTHODE DE LA VAR ABSOLUE

Les Compartiments suivants utilisent la méthode de la VaR absolue (intervalle de confiance 99%, période de détention de 1 mois) pour contrôler et mesurer l'exposition globale sur une période d'observation d'un an.

Compartiment	Approche de VaR	Modèle de VaR	Portefeuille de référence	Limite de VaR	VaR la plus basse	VaR la plus élevée	VaR (30.06.2025)	Niveau moyen de VaR pendant l'année	Niveau de levier pendant l'année
Strategic Bond	Absolue	Historique	Pas d'indice de référence	20%	2.03%	3.78%	3.38%	2.72%	131.24%
Global Aggregate Bond	Absolue	Historique	Pas d'indice de référence	20%	2.27%	4.19%	3.98%	3.13%	241.94%
Global Government Bond	Absolue	Historique	Pas d'indice de référence	20%	4.15%	5.55%	5.15%	4.75%	309.29%
Global Bond Flexible	Absolue	Historique	Pas d'indice de référence	20%	3.17%	8.29%	4.02%	4.39%	0.00%
Multi Sector Credit	Absolue	Historique	Pas d'indice de référence	20%	1.12%	2.70%	2.33%	1.79%	97.57%
Optimal Yield	Absolue	Historique	Pas d'indice de référence	20%	1.19%	2.73%	2.52%	1.76%	38.48%
Optimal Yield Short Term	Absolue	Historique	Pas d'indice de référence	20%	1.33%	2.81%	2.31%	1.73%	57.72%
Emerging Markets Short Term Bond	Absolue	Historique	Pas d'indice de référence	20%	1.83%	4.11%	3.58%	2.51%	59.16%
Euro Multi-Asset Target Income	Absolue	Historique	Pas d'indice de référence	20%	3.04%	7.34%	7.24%	4.63%	310.97%
Global Multi-Asset	Absolue	Historique	Pas d'indice de référence	20%	3.10%	11.90%	11.74%	6.75%	109.72%
Global Multi-Asset Conservative	Absolue	Historique	Pas d'indice de référence	20%	2.58%	6.48%	6.42%	3.74%	108.50%
Global Multi-Asset Target Income	Absolue	Historique	Pas d'indice de référence	20%	2.38%	7.53%	7.37%	4.35%	163.69%
Income Opportunities	Absolue	Historique	Pas d'indice de référence	20%	3.40%	7.79%	5.87%	4.46%	37.12%
Multi-Asset Real Return	Absolue	Historique	Pas d'indice de référence	20%	2.57%	4.84%	4.68%	3.22%	43.43%
Multi-Asset Climate	Absolue	Historique	Pas d'indice de référence	20%	3.37%	10.38%	9.40%	5.85%	222.04%
Pioneer Flexible Opportunities	Absolue	Historique	Pas d'indice de référence	20%	5.79%	13.86%	13.78%	8.15%	0.46%
Euro Bond Income	Absolue	Historique	Pas d'indice de référence	20%	0.97%	1.85%	1.62%	1.39%	6.35%
Absolute Return Forex	Absolue	Historique	Pas d'indice de référence	20%	0.76%	1.83%	1.49%	1.14%	371.19%
Absolute Return Multi-Strategy	Absolue	Historique	Pas d'indice de référence	20%	2.62%	6.79%	6.01%	4.15%	627.14%
Absolute Return Global Opportunities Bond	Absolue	Historique	Pas d'indice de référence	20%	0.88%	2.88%	1.33%	1.49%	485.42%
Multi-Strategy Growth	Absolue	Historique	Pas d'indice de référence	20%	3.74%	11.52%	10.07%	7.21%	1223.48%
Quantitative Global Absolute Return Bond	Absolue	Historique	Pas d'indice de référence	20%	2.32%	16.33%	12.77%	8.23%	1131.35%
Volatility Euro	Absolue	Historique	Pas d'indice de référence	20%	1.73%	9.00%	7.90%	4.68%	356.45%
Volatility World	Absolue	Historique	Pas d'indice de référence	20%	1.83%	6.43%	5.26%	3.92%	864.33%

■ MÉTHODE DE LA VAR RELATIVE

Les compartiments suivants utilisent la méthode de la VaR relative (intervalle de confiance 99%, période de détention de 1 mois) pour contrôler et mesurer l'exposition globale sur une période d'observation d'un an.

Compartiment	Approche de VaR	Modèle de VaR	Portefeuille de référence	Limite de VaR	VaR la plus basse	VaR la plus élevée	VaR (30.06.2025)	Niveau moyen de VaR pendant l'année	Niveau de levier pendant l'année
Global Subordinated Bond	Relative	Historique	50% ICE BofA ML Contingent Capital Index (couvert face à l'EUR) 50% iBoxx € Non-Financials Subordinated Total Return Index	200%	73.10%	145.48%	136.74%	109.30%	116.90%
Global Corporate Bond	Relative	Historique	ICE BofA ML Global Large Cap Corporate USD Hedged Index	200%	99.78%	109.66%	104.64%	104.52%	76.87%
Global Corporate Bond Select	Relative	Historique	ICE BofA ML Global Large Cap Corporate USD Hedged Index	200%	101.12%	110.81%	104.28%	105.58%	73.20%
Global Corporate Bond Climate	Relative	Historique	Solactive Paris Aligned Global Corporate USD Hedged Index	200%	96.86%	108.69%	103.49%	104.44%	82.99%
Emerging Markets Blended Bond	Relative	Historique	50% JP Morgan EMBI Global Diversified Index (couvert face à l'EUR) 50% JP Morgan ELM1+ Index (unhedged in Euro).	200%	110.78%	150.63%	113.29%	133.18%	157.47%
Emerging Markets Corporate High Yield Bond	Relative	Historique	JP Morgan CEMBI Broad Diversified High Yield Index	200%	87.61%	107.59%	96.40%	101.00%	22.34%
Emerging Markets Hard Currency Bond	Relative	Historique	JP Morgan EMBI Global Diversified Index (couvert face à l'EUR)	200%	100.58%	130.46%	109.44%	112.54%	118.47%
Emerging Markets Local Currency Bond	Relative	Historique	JP Morgan GBI-EM Global Diversified Index	200%	96.58%	130.42%	102.12%	107.17%	47.53%
Real Assets Target Income	Relative	Historique	15% MSCI AC World REITS Index 10% MSCI World, Food Beverage and Tobacco Index 10% MSCI World Materials Index 10% MSCI World Energy Index 7.5% MSCI World Transport Infrastructure Index 7.5% ICE BofA ML U.S. High Yield Index 5% MSCI World Utility Index 5% Alerian MLPs Index 5% iBoxx € Non-Financial Corporate Europe Index 5% ICE BofA ML Global Governments Inflation-Linked Index 5% ICE BofA ML Non-Financial Corporate USA Index 5% ICE BofA ML Euro High Yield Index 5% Bloomberg Commodity Total Return Index 5% Bloomberg Gold Total Return Index	200%	75.95%	164.42%	135.61%	114.37%	93.35%

Le Total Expense Ratio (TER) est fixé comme suit :

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
Climate Transition Global Equity ¹	USD	LU2617093765	- A USD (C)*	2.34%
	USD	LU2617093682	- A2 USD (C)*	2.54%
	EUR	LU2617094490	- E2 EUR (C)*	2.40%
	EUR	LU2617094656	- F EUR (C)*	3.21%
	EUR	LU2617094573	- G EUR (C)*	2.55%
	USD	LU2617093922	- I USD (C)*	1.52%
	USD	LU2617093849	- I2 USD (C)*	1.62%
	EUR	LU2617094730	- M2 EUR (C)*	1.61%
	USD	LU2617094144	- R USD (C)*	1.72%
	USD	LU2617094060	- R2 USD (C)*	1.87%
	USD	LU2617094227	- Z USD (C)*	1.26%
Equity Japan Target	EUR	LU0568583420	- A EUR (C)	2.20%
	EUR	LU0568583776	- A EUR AD (D)	2.20%
	EUR	LU0568583933	- A EUR Hgd (C)	2.20%
	JPY	LU0568583008	- A JPY (C)	2.20%
	JPY	LU0568583263	- A JPY AD (D)	2.20%
	USD	LU0987202867	- A USD Hgd (C)	2.20%
	EUR	LU2018721626	- F EUR Hgd (C)	2.75%
	EUR	LU0568584584	- F2 EUR Hgd (C)	3.00%
	JPY	LU0568584311	- F2 JPY (C)	2.99%
	EUR	LU0797053732	- G EUR Hgd (C)	2.30%
	JPY	LU0568584154	- G JPY (C)	2.30%
	EUR	LU0797053906	- I EUR Hgd (C)	0.98%
	JPY	LU0568582299	- I JPY (C)	0.98%
	GBP	LU1897303902	- I2 GBP (C)	1.08%
	GBP	LU2031983617	- I2 GBP OO (D)	1.08%
	EUR	LU0797053815	- M EUR HGD (C)	0.98%
	JPY	LU0568582612	- M JPY (C)	0.98%
	EUR	LU1049755694	- O EUR Hgd (C)	0.23%
	EUR	LU2931223692	- R EUR (C)*	1.22%
	JPY	LU0823046148	- R JPY (C)	1.10%
USD	LU2034728464	- X USD (C)	0.23%	
USD	LU2778930615	- X3 USD (C)	0.33%	
Euroland Equity	CHF	LU1883303551	- A CHF Hgd (C)	1.84%
	EUR	LU1883303635	- A EUR (C)	1.84%
	EUR	LU1883303718	- A EUR AD (D)	1.85%
	USD	LU1883303809	- A USD (C)	1.84%
	USD	LU1883303981	- A USD AD (D)	1.84%
	USD	LU1883304013	- A USD Hgd (C)	1.83%
	USD	LU2976322649	- A2 USD (C)*	2.02%
	EUR	LU2032055621	- A5 EUR (C)	1.49%
	EUR	LU2032055548	- A6 EUR (C)	1.84%
	USD	LU1883304104	- B USD (C)	2.84%
	EUR	LU1883304286	- C EUR (C)	2.84%
	USD	LU1883304369	- C USD (C)	2.86%
	EUR	LU1883304443	- E2 EUR (C)	1.84%
	EUR	LU1883304526	- F EUR (C)	2.49%
	EUR	LU1880391898	- F2 EUR (C)	2.74%
	EUR	LU1883304799	- G EUR (C)	2.09%
	EUR	LU1880391971	- I EUR (C)	0.72%
	EUR	LU1883304872	- I2 EUR (C)	0.82%
	EUR	LU1883304955	- I2 EUR AD (D)	0.82%
	GBP	LU1897304546	- I2 GBP (C)	0.82%
	USD	LU1883305093	- I2 USD (C)	0.82%
	USD	LU1883305176	- I2 USD Hgd (C)	0.85%
	EUR	LU1883305259	- J2 EUR (C)	0.67%
	EUR	LU1883305333	- M2 EUR (C)	0.92%
	EUR	LU1880392433	- OR EUR (C)	0.17%
	USD	LU1883305416	- P2 USD (C)	1.28%
	USD	LU1883305507	- P2 USD Hgd (C)	1.29%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	CHF	LU1883305762	- R2 CHF Hgd (C)	1.24%
	EUR	LU1883305846	- R2 EUR (C)	1.24%
	USD	LU1883306067	- R2 USD (C)	1.22%
	USD	LU1883306141	- R2 USD Hgd (C)	1.26%
	EUR	LU2034727730	- X EUR (C)	0.17%
	EUR	LU1880392607	- Z EUR (C)	0.62%
	EUR	LU1880392789	- Z EUR AD (D)	0.62%
Europe Equity Select ²	CZK	LU2368112392	- A CZK Hgd (C)	1.71%
	EUR	LU2151176349	- A EUR (C)	1.71%
	USD	LU2359307068	- A USD (C)	1.71%
	CHF	LU2359306847	- A2 CHF (C)	1.91%
	EUR	LU2359306920	- A2 EUR (C)	1.91%
	EUR	LU2359307498	- C EUR (C)	2.71%
	EUR	LU2151176695	- E2 EUR (C)	1.71%
	EUR	LU2151176778	- F EUR (C)	2.51%
	EUR	LU2151176851	- G EUR (C)	1.86%
	EUR	LU2151176935	- H EUR (C)	0.54%
	EUR	LU2151177073	- I EUR (C)	0.85%
	EUR	LU2330497277	- I2 EUR (C)	0.94%
	GBP	LU2359306763	- I2 GBP (C)	0.94%
	USD	LU2359307571	- I2 USD (C)	0.94%
	EUR	LU2151177230	- M2 EUR (C)	0.94%
	EUR	LU2359306508	- R EUR (C)	1.06%
	EUR	LU2359307654	- R2 EUR (C)	1.26%
	EUR	LU2151177313	- Z EUR (C)	0.72%
Euroland Equity Small Cap Select ²	EUR	LU0568607203	- A EUR (C)	2.06%
	EUR	LU0568607385	- A EUR AD (D)	2.05%
	USD	LU1049754531	- A2 USD (C)	2.20%
	EUR	LU2018720578	- F EUR (C)	2.70%
	EUR	LU0568607542	- F2 EUR (C)	2.94%
	EUR	LU0568607468	- G EUR (C)	2.25%
	USD	LU1103155112	- G USD (C)	2.24%
	EUR	LU0568606817	- I EUR (C)	0.93%
	EUR	LU0568606908	- I EUR AD (D)	0.95%
	EUR	LU2031984771	- I2 EUR (C)	1.03%
	USD	LU2330497194	- I2 USD (C)	1.04%
	EUR	LU0568607039	- M EUR (C)	0.93%
	EUR	LU0906532022	- OR EUR (C)	0.18%
	EUR	LU0945156379	- R EUR (C)*	1.21%
	EUR	LU1600319138	- Z EUR (C)	0.79%
	EUR	LU1638831393	- Z EUR AD (D)	0.79%
Europe ex UK Equity	EUR	LU2823264267	- A EUR (C)	1.95%
	EUR	LU2823264341	- A2 EUR (C)	2.15%
	EUR	LU2823264770	- I EUR (C)	1.03%
	EUR	LU2823264853	- I2 EUR (C)	1.13%
	EUR	LU2823265587	- J14 EUR AD (D)	0.42%
	GBP	LU2823265660	- J14 GBP AD (D)	0.38%
	USD	LU2823265744	- J14 USD AD (D)	0.38%
	EUR	LU2995469264	- J22 EUR (C)*	0.81%
	GBP	LU2995469181	- J22 GBP (C)*	0.84%
	EUR	LU2823265231	- R EUR (C)	1.24%
	EUR	LU2823265314	- R2 EUR (C)	1.39%
	GBP	LU2823265405	- R2 GBP (C)	1.39%
	EUR	LU2823265827	- Z EUR (C)	1.05%
European Equity	EUR	LU2769868568	- A EUR (C)*	1.86%
	EUR	LU2769868725	- A2 EUR (C)*	2.06%
	EUR	LU2769868998	- E2 EUR (C)*	1.86%
	EUR	LU2769869020	- F EUR (C)*	2.39%
	EUR	LU2769869293	- G EUR (C)*	1.97%
	EUR	LU2769869376	- H EUR (C)	0.55%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU2769869459	- I EUR (C)*	0.91%
	EUR	LU2769869533	- I2 EUR (C)*	1.01%
	EUR	LU2819203758	- J2 EUR (C)*	0.85%
	EUR	LU2769869707	- M EUR (C)*	0.91%
	EUR	LU2769869889	- R EUR (C)*	1.15%
	EUR	LU2769869962	- R2 EUR (C)*	1.30%
	EUR	LU2819203675	- SE2 EUR (C)	0.60%
	EUR	LU2769870036	- Z EUR (C)	0.77%
Europe Equity Green Technology ²	EUR	LU1579337525	- A EUR (C)	1.83%
	EUR	LU2085676919	- A EUR AD (D)	1.83%
	EUR	LU2018721972	- F EUR (C)	2.78%
	EUR	LU1579337871	- F2 EUR (C)	3.03%
	EUR	LU1579337798	- G EUR (C)	2.33%
	EUR	LU1579337442	- I EUR (C)	0.82%
	GBP	LU2359308033	- I2 GBP (C)	0.90%
	EUR	LU1954166648	- M EUR (C)	1.02%
	EUR	LU2305762382	- Z EUR (C)	0.69%
European Equity Value	CZK	LU2176991771	- A CZK Hgd (C)	1.84%
	EUR	LU1883314244	- A EUR (C)	1.84%
	EUR	LU1883314327	- A EUR AD (D)	1.84%
	EUR	LU1883314673	- A EUR QD (D)	1.84%
	USD	LU1883314756	- A USD (C)	1.84%
	USD	LU1883314830	- A USD Hgd (C)	1.84%
	EUR	LU2339089836	- A2 EUR (C)	1.99%
	USD	LU2339090099	- A2 USD (C)*	2.04%
	EUR	LU2032056272	- A5 EUR (C)	1.49%
	EUR	LU2032056199	- A6 EUR (C)	1.84%
	EUR	LU1883314913	- C EUR (C)	2.84%
	EUR	LU1883315134	- E2 EUR (C)	1.84%
	EUR	LU1883315217	- F EUR (C)	2.49%
	EUR	LU1883315308	- G EUR (C)	2.09%
	EUR	LU1998915455	- H EUR (C)	0.52%
	EUR	LU2477811371	- I17 EUR (C)*	0.90%
	EUR	LU1883315480	- I2 EUR (C)	0.92%
	EUR	LU2490079600	- I2 EUR AD (D)	0.93%
	GBP	LU1897305436	- I2 GBP (C)	0.92%
	USD	LU2359308116	- I2 USD (C)	0.93%
	EUR	LU1883315647	- J2 EUR (C)	0.72%
	EUR	LU1883315720	- J2 EUR AD (D)	0.67%
	USD	LU2819203832	- J2 USD (C)	0.73%
	USD	LU2819203915	- J2 USD QD (D)	0.74%
	GBP	LU2052286916	- J3 GBP (C)	0.85%
	GBP	LU2052287054	- J3 GBP AD (D)	0.85%
	EUR	LU1883315993	- M2 EUR (C)	0.92%
	USD	LU1883316025	- P2 USD (C)	1.34%
	EUR	LU2183143846	- R EUR (C)	1.03%
	EUR	LU1883316298	- R2 EUR (C)	1.24%
	GBP	LU2259108475	- R3 GBP (C)	0.94%
	GBP	LU2259108558	- R3 GBP AD (D)	0.94%
	EUR	LU1894679239	- X EUR (C)	0.16%
	EUR	LU2040440310	- Z EUR (C)	0.70%
Europe Equity Income Select ²	AUD	LU1883310846	- A2 AUD Hgd QTI (D)	1.81%
	CHF	LU1883310929	- A2 CHF Hgd SATI (D)	1.80%
	CZK	LU1883311067	- A2 CZK Hgd (C)	1.80%
	CZK	LU1883311141	- A2 CZK Hgd SATI (D)	1.80%
	EUR	LU1883311224	- A2 EUR (C)	1.80%
	EUR	LU1883311570	- A2 EUR MTI (D)	1.80%
	EUR	LU1883311653	- A2 EUR SATI (D)	1.80%
	SGD	LU1883311737	- A2 SGD Hgd QTI (D)	1.79%
	USD	LU1883311810	- A2 USD Hgd QTI (D)	1.79%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU2070307595	- A5 EUR (C)	1.45%
	EUR	LU1883312032	- C EUR (C)	2.80%
	EUR	LU1883312115	- C EUR SATI (D)	2.80%
	EUR	LU1883312206	- E2 EUR (C)	1.78%
	EUR	LU1883312388	- E2 EUR SATI (D)	1.79%
	EUR	LU1883312461	- G2 EUR SATI (D)	2.05%
	EUR	LU1883312545	- I2 EUR (C)	0.78%
	EUR	LU1883312628	- I2 EUR Hgd SATI (D)	0.78%
	EUR	LU1883312891	- I2 EUR SATI (D)	0.78%
	EUR	LU1883312974	- J2 EUR (C)	0.67%
	EUR	LU1883313279	- M2 EUR (C)	0.88%
	EUR	LU1883313436	- M2 EUR SATI (D)	0.88%
	EUR	LU1883313519	- R2 EUR (C)	1.20%
	EUR	LU1883313600	- R2 EUR SATI (D)	1.21%
	GBP	LU1883313782	- R2 GBP SATI (D)	1.19%
	USD	LU1883313949	- R2 USD Hgd SATI (D)	1.19%
USD	LU1883314087	- R2 USD SATI (D)	1.19%	
European Equity Small Cap	EUR	LU1883306497	- A EUR (C)	2.13%
	EUR	LU1880395964	- A EUR AD (D)	2.13%
	USD	LU1883306570	- A USD (C)	2.13%
	USD	LU1883306653	- A USD Hgd (C)	2.13%
	EUR	LU1883306737	- B EUR (C)	2.83%
	USD	LU1883306810	- B USD (C)	2.83%
	EUR	LU1883306901	- C EUR (C)	2.83%
	USD	LU1883307032	- C USD (C)	2.83%
	USD	LU1883307115	- C USD Hgd (C)	2.83%
	EUR	LU1883307206	- E2 EUR (C)	1.83%
	EUR	LU1883307388	- F EUR (C)	2.68%
	EUR	LU1880396004	- F2 EUR (C)	2.93%
	EUR	LU1883307461	- G EUR (C)	2.23%
	EUR	LU1998915299	- H EUR (C)	0.51%
	EUR	LU1880396186	- I EUR (C)	0.85%
	EUR	LU1883307545	- I2 EUR (C)	0.96%
	USD	LU1883307628	- I2 USD (C)	0.96%
	USD	LU1883307891	- I2 USD Hgd (C)	0.96%
	EUR	LU1880396426	- M EUR (C)	0.91%
	EUR	LU1883307974	- M2 EUR (C)	0.96%
	USD	LU1883308196	- P2 USD (C)	1.28%
	EUR	LU1880396939	- R EUR (C)	1.12%
	EUR	LU1883308279	- R2 EUR (C)	1.27%
	GBP	LU1883308352	- R2 GBP (C)	1.28%
	USD	LU1883310093	- R2 USD (C)	1.28%
	EUR	LU1883310176	- T EUR (C)	2.86%
	USD	LU1883310259	- T USD (C)*	2.82%
USD	LU1883310333	- T USD Hgd (C)	2.83%	
EUR	LU1883310416	- U EUR (C)	2.82%	
USD	LU1883310507	- U USD (C)	2.82%	
USD	LU1883310689	- U USD Hgd (C)	2.82%	
EUR	LU1880397317	- Z EUR (C)	0.73%	
Global Equity Responsible ²	CHF	LU1883318666	- A CHF (C)	2.14%
	EUR	LU1883318740	- A EUR (C)	2.14%
	EUR	LU1883318823	- A EUR AD (D)	2.14%
	USD	LU1883319045	- A USD (C)	2.14%
	USD	LU1883319128	- A USD AD (D)	2.14%
	EUR	LU2070309450	- A2 EUR (C)	2.29%
	USD	LU2391858789	- A2 USD MTD3 (D)	2.28%
	ZAR	LU2391858862	- A2 ZAR Hgd MTD3 (D)	2.29%
	EUR	LU2032056439	- A5 EUR (C)	1.74%
	USD	LU1883319391	- B USD (C)	2.84%
	EUR	LU1883319474	- C EUR (C)	2.84%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU1883319557	- C USD (C)	2.84%
	EUR	LU1883319714	- E2 EUR (C)	1.84%
	EUR	LU1883319805	- F EUR (C)	2.79%
	EUR	LU1883319987	- G EUR (C)	2.34%
	EUR	LU1998915539	- H EUR (C)	0.52%
	EUR	LU2305762549	- H EUR QD (D)	0.43%
	EUR	LU1883320050	- I2 EUR (C)	0.96%
	EUR	LU1883320134	- I2 EUR AD (D)	0.96%
	GBP	LU2176991342	- I2 GBP (C)	0.97%
	USD	LU1883320217	- I2 USD (C)	0.97%
	EUR	LU2305762465	- JI2 EUR (C)	0.71%
	EUR	LU1883320308	- M2 EUR (C)	1.07%
	EUR	LU2279408673	- M2 EUR QD (D)	1.07%
	EUR	LU2347635984	- OR EUR (C)*	0.15%
	EUR	LU2183143929	- R EUR (C)	1.14%
	EUR	LU1883320480	- R2 EUR (C)	1.34%
	USD	LU1883320563	- R2 USD (C)	1.33%
	USD	LU1883320647	- U USD (C)	2.84%
	USD	LU2391858516	- U USD MTD3 (D)	2.84%
	ZAR	LU2391858607	- U ZAR HGD MTD3 (D)	2.83%
	EUR	LU2085675358	- Z EUR (C)	0.74%
Global Equity	CZK	LU1894680591	- A CZK Hgd (C)	1.94%
	EUR	LU1883342377	- A EUR (C)	1.93%
	EUR	LU1883342534	- A EUR AD (D)	1.94%
	EUR	LU1880398125	- A EUR Hgd (C)	1.93%
	EUR	LU1880398398	- A EUR Hgd AD (D)	1.93%
	USD	LU1883342617	- A USD (C)	1.93%
	USD	LU1883342708	- A USD AD (D)	1.93%
	EUR	LU2070309377	- A2 EUR (C)	2.09%
	USD	LU1880398471	- A2 USD (C)	2.09%
	USD	LU1880398554	- A2 USD AD (D)	2.08%
	EUR	LU1883342880	- C EUR (C)	2.78%
	USD	LU1883342963	- C USD (C)	2.78%
	EUR	LU1883833607	- E2 EUR (C)	1.79%
	EUR	LU1883833789	- F EUR (C)	2.44%
	EUR	LU1880398638	- F2 EUR Hgd (C)	2.68%
	USD	LU1880398711	- F2 USD (C)	2.69%
	EUR	LU1883833862	- G EUR (C)	2.04%
	EUR	LU1880398802	- G EUR Hgd (C)	2.04%
	USD	LU1880398984	- G USD (C)	2.03%
	EUR	LU1880399016	- I EUR (C)	0.76%
	USD	LU1880399362	- I USD (C)	0.76%
	EUR	LU1883833946	- I2 EUR (C)	0.86%
	USD	LU1883834084	- I2 USD (C)	0.86%
	USD	LU1880400046	- M USD (C)	0.81%
	EUR	LU1883834167	- M2 EUR (C)	0.86%
	EUR	LU1880400558	- OR EUR (C)*	0.12%
	USD	LU1883834241	- P2 USD (C)	1.24%
	EUR	LU1883834324	- R2 EUR (C)	1.19%
	USD	LU1883834597	- R2 USD (C)	1.21%
	GBP	LU2490080012	- R3 GBP (C)	0.86%
	USD	LU2034728035	- X USD (C)	0.12%
	EUR	LU1880401010	- Z EUR (C)	0.64%
Global Equity Select ²	EUR	LU2643912376	- A2 EUR (C)	1.90%
	USD	LU2344284976	- A2 USD (C)	1.90%
	EUR	LU2643911998	- C EUR (C)	2.70%
	USD	LU2643912020	- C USD (C)	2.70%
	EUR	LU2344286328	- E2 EUR (C)	1.70%
	EUR	LU2490079782	- F EUR (C)	2.50%
	EUR	LU2490079865	- G EUR (C)	1.85%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU2344286245	- H EUR (C)	0.53%
	EUR	LU2344285510	- I2 EUR Hgd (C)	0.92%
	USD	LU2344285353	- I2 USD (C)	0.93%
	EUR	LU2440106289	- M2 EUR (C)	0.94%
	USD	LU2344285601	- R2 USD (C)	1.25%
	USD	LU2344285940	- Z USD (C)	0.70%
Global Equity Income Select ²	CZK	LU1883320720	- A2 CZK Hgd QTI (D)	1.82%
	EUR	LU1883320993	- A2 EUR (C)	1.82%
	EUR	LU1883321025	- A2 EUR MTI (D)	1.82%
	EUR	LU1883321298	- A2 EUR QTI (D)	1.82%
	USD	LU1883321371	- A2 USD (C)	1.82%
	USD	LU2596443726	- A2 USD MTD3 (D)	1.82%
	USD	LU1883321454	- A2 USD MTI (D)	1.81%
	USD	LU1883321538	- A2 USD QTI (D)	1.82%
	USD	LU1883321611	- C USD (C)	2.82%
	USD	LU1883321702	- C USD QTI (D)	2.82%
	EUR	LU1883321884	- E2 EUR (C)	1.82%
	EUR	LU1883321967	- E2 EUR QTI (D)	1.82%
	EUR	LU1883322007	- E2 EUR SATI (D)	1.82%
	EUR	LU3015123501	- F EUR SATI (D)*	2.49%
	EUR	LU1883322429	- F2 EUR (C)	2.72%
	EUR	LU2538405528	- G2 EUR (C)	2.08%
	EUR	LU1883322775	- G2 EUR SATI (D)	2.07%
	EUR	LU2696143077	- I19 EUR (C)	0.53%
	EUR	LU1883322932	- I2 EUR (C)	0.80%
	EUR	LU1883323070	- I2 EUR QTI (D)	0.80%
	GBP	LU2574252743	- I2 GBP (C)	0.80%
	USD	LU1883323153	- I2 USD (C)	0.80%
	EUR	LU2002722341	- M2 EUR (C)	0.89%
	EUR	LU1883323310	- M2 EUR Hgd QTI (D)	0.90%
	EUR	LU2002722424	- M2 EUR SATI (D)	0.90%
	EUR	LU2995469348	- OR EUR (C)*	0.12%
	USD	LU1883323666	- P2 USD (C)	1.27%
	USD	LU1883324045	- Q-D USD QTI (D)	2.79%
	EUR	LU2870883613	- R13 EUR (C)*	1.07%
	EUR	LU2870883704	- R13 EUR AD (D)*	1.08%
	EUR	LU1883324128	- R2 EUR (C)	1.22%
	EUR	LU1883324391	- R2 EUR MTI (D)	1.22%
	EUR	LU1883324474	- R2 EUR QTI (D)	1.22%
	GBP	LU1883324557	- R2 GBP MTI (D)	1.22%
USD	LU1883324631	- R2 USD MTI (D)	1.22%	
USD	LU1883324714	- R2 USD QTI (D)	1.22%	
USD	LU2596443569	- U USD MTD3 (D)	2.81%	
EUR	LU2538405791	- X3 EUR QD (D)	0.25%	
Japan Equity Select ²	EUR	LU1926208726	- A EUR (C)	1.75%
	USD	LU1923161894	- A USD (C)	1.75%
	EUR	LU1923162355	- C EUR (C)	3.00%
	USD	LU1923162272	- C USD (C)	3.00%
	EUR	LU1923162512	- E2 EUR (C)	1.70%
	EUR	LU1923162439	- E2 EUR Hgd (C)	1.70%
	EUR	LU1923162603	- F EUR (C)	2.55%
	EUR	LU1923162785	- G EUR (C)	1.81%
	EUR	LU1926209294	- I EUR (C)	0.93%
	JPY	LU2249602553	- I JPY (C)	0.94%
	EUR	LU1923163163	- I2 EUR (C)	1.03%
	GBP	LU2176991425	- I2 GBP (C)	1.03%
	USD	LU1923163080	- I2 USD (C)	1.03%
	EUR	LU1923162942	- M2 EUR (C)	0.93%
	EUR	LU1923162868	- M2 EUR Hgd (C)*	0.88%
	EUR	LU1926209377	- R EUR (C)	1.05%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU1923163320	- R2 EUR (C)	1.20%
	GBP	LU2259110539	- R2 GBP (C)	1.20%
	USD	LU1923163247	- R2 USD (C)	1.20%
	EUR	LU2237438382	- Z EUR (C)*	0.79%
Japan Equity Value	CZK	LU1049755934	- A2 CZK Hgd (C)	1.88%
	EUR	LU0557866588	- A2 EUR (C)	1.88%
	EUR	LU0557867800	- A2 EUR AD (D)	1.88%
	EUR	LU0945155991	- A2 EUR Hgd (C)	1.88%
	JPY	LU0248702192	- A2 JPY (C)	1.88%
	JPY	LU0248702275	- A2 JPY AD (D)	1.88%
	EUR	LU0945156296	- F2 EUR Hgd (C)	2.78%
	JPY	LU0557868360	- F2 JPY (C)	2.78%
	EUR	LU0945156023	- G2 EUR Hgd (C)	2.13%
	JPY	LU0248702358	- G2 JPY (C)	2.13%
	EUR	LU0945155728	- I2 EUR Hgd (C)	1.06%
	JPY	LU0248702432	- I2 JPY (C)	1.06%
	EUR	LU1971433393	- M2 EUR Hgd (C)	0.96%
	JPY	LU0329447360	- M2 JPY (C)*	0.97%
Montpensier Great European Models SR1	EUR	LU2349693155	- A2 EUR (C)	3.01%
	EUR	LU2349693403	- E2 EUR (C)	2.83%
	EUR	LU2490079352	- G EUR (C)	3.07%
	EUR	LU2349693239	- I2 EUR (C)	2.08%
	EUR	LU2349693312	- R2 EUR (C)	2.12%
Montpensier M Climate Solutions	EUR	LU2349693585	- A2 EUR (C)	1.64%
	EUR	LU2442834896	- A5 EUR (C)	0.87%
	EUR	LU2349693825	- E2 EUR (C)	1.49%
	EUR	LU2490078974	- F EUR (C)	2.44%
	EUR	LU2490079196	- G EUR (C)	1.79%
	EUR	LU2349693668	- I2 EUR (C)	0.81%
	EUR	LU2349693742	- R2 EUR (C)	0.85%
Global Equity Climate ²	USD	LU2531474588	- A USD (C)	1.67%
	CHF	LU2762361132	- A2 CHF Hgd (C)	1.88%
	EUR	LU2644250693	- A2 EUR (C)	1.90%
	USD	LU2531478225	- A2 USD (C)	1.87%
	EUR	LU2531477250	- E2 EUR (C)	1.72%
	EUR	LU2531477508	- F EUR (C)	2.52%
	EUR	LU2531477417	- G EUR (C)	1.89%
	USD	LU2531478142	- I USD (C)	0.84%
	USD	LU2531478068	- I2 USD (C)	0.94%
	EUR	LU2531477680	- M2 EUR (C)	0.94%
	USD	LU2531477920	- R USD (C)	1.07%
	USD	LU2531477847	- R2 USD (C)	1.22%
	USD	LU2531477177	- Z USD (C)	0.73%
Europe Equity Climate ²	CZK	LU1883868736	- A CZK Hgd (C)	1.85%
	EUR	LU1883868819	- A EUR (C)	1.85%
	EUR	LU1880406910	- A EUR AD (D)	1.85%
	USD	LU1883868900	- A USD (C)	1.84%
	USD	LU1883869031	- A USD AD (D)	1.84%
	USD	LU1883869114	- A USD Hgd (C)	1.84%
	CHF	LU2762361058	- A2 CHF Hgd (C)	2.00%
	USD	LU1880407132	- A2 USD (C)	1.99%
	USD	LU1880407215	- A2 USD AD (D)	1.99%
	EUR	LU2070308569	- A5 EUR (C)	1.50%
	EUR	LU1883869205	- B EUR (C)	2.84%
	USD	LU1883869387	- B USD (C)	2.84%
	EUR	LU1883869544	- C EUR (C)	2.85%
	USD	LU1883869627	- C USD (C)	2.85%
	USD	LU1883869890	- C USD Hgd (C)	2.84%
	EUR	LU1883869973	- E2 EUR (C)	1.84%
	EUR	LU1883870047	- F EUR (C)	2.49%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU1880407306	- F2 EUR (C)	2.74%
	EUR	LU1883870120	- G EUR (C)	2.09%
	EUR	LU1880407488	- I EUR (C)	0.85%
	EUR	LU1883870393	- I2 EUR (C)	0.92%
	USD	LU1883870476	- I2 USD (C)	0.93%
	USD	LU1883870559	- I2 USD Hgd (C)	0.93%
	EUR	LU1883870807	- M2 EUR (C)	0.93%
	USD	LU1883870989	- P2 USD (C)	1.30%
	USD	LU1883871011	- P2 USD Hgd (C)	1.30%
	EUR	LU1883871102	- R2 EUR (C)	1.24%
	GBP	LU1883871284	- R2 GBP (C)	1.24%
	USD	LU1883871367	- R2 USD (C)	1.24%
	USD	LU1883871441	- R2 USD Hgd (C)	1.25%
	EUR	LU1883871524	- T EUR (C)*	3.92%
	EUR	LU1883871953	- U EUR (C)	2.85%
	USD	LU1883872092	- U USD (C)	2.82%
	USD	LU1883872175	- U USD Hgd (C)	2.84%
	EUR	LU1880408379	- Z EUR (C)	0.71%
	EUR	LU1880408452	- Z EUR AD (D)	0.71%
	Polen Capital Global Growth	CZK	LU2199618476	- A2 CZK Hgd (C)
EUR		LU1956955550	- A2 EUR (C)	2.10%
EUR		LU2237438200	- A2 EUR AD (D)	2.10%
EUR		LU1956955477	- A2 EUR Hgd (C)	2.10%
USD		LU1691799644	- A2 USD (C)	2.10%
USD		LU2162036235	- C USD (C)	3.10%
EUR		LU2199619011	- E2 EUR (C)	1.81%
EUR		LU2199619102	- E2 EUR Hgd (C)	1.80%
EUR		LU2199619367	- F EUR Hgd (C)	2.65%
USD		LU2199619284	- F USD (C)	2.65%
EUR		LU2199618807	- G EUR (C)	2.21%
EUR		LU2199618989	- G EUR Hgd (C)	2.20%
USD		LU2176991938	- G USD (C)	2.20%
EUR		LU1956955634	- I2 EUR (C)	1.01%
EUR		LU1956955717	- I2 EUR Hgd (C)	1.01%
GBP		LU2052289001	- I2 GBP (C)	1.04%
USD		LU1691799990	- I2 USD (C)	1.01%
GBP		LU2110862385	- J3 GBP (C)	0.85%
GBP		LU2110862468	- J3 GBP AD (D)	0.85%
GBP		LU2224462106	- J3 GBP Hgd (C)	0.85%
EUR		LU2002723745	- M2 EUR (C)	0.86%
USD		LU2052289779	- P2 USD (C)	1.35%
EUR		LU2183143259	- R EUR (C)	1.10%
EUR		LU2183143333	- R EUR Hgd (C)	1.11%
USD		LU2183143176	- R USD (C)	1.10%
GBP	LU2208987334	- R3 GBP (C)	0.89%	
GBP	LU2208988142	- R3 GBP AD (D)	0.89%	
US Equity Dividend Growth	USD	LU1883848118	- A USD (C)	1.79%
	USD	LU1883848464	- I2 USD (C)*	0.87%
	USD	LU1883848548	- M2 USD (C)	0.87%
	USD	LU1883848621	- P2 USD (C)	1.29%
US Equity Select ²	EUR	LU2146567529	- A EUR (C)	1.65%
	EUR	LU2146567792	- A EUR AD (D)	1.65%
	EUR	LU2146567875	- A EUR Hgd (C)	1.65%
	USD	LU2146567289	- A USD (C)	1.65%
	USD	LU2643912889	- A USD AD (D)	1.65%
	USD	LU2643913002	- A2 USD (C)	1.85%
	USD	LU2146567958	- B USD (C)*	2.62%
	EUR	LU2146568170	- C EUR (C)	2.65%
	USD	LU2146568097	- C USD (C)	2.65%
	EUR	LU2146568253	- E2 EUR (C)	1.65%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU2146568337	- F EUR (C)	2.45%
	EUR	LU2643912533	- F EUR Hgd (C)	2.45%
	USD	LU2643912616	- F USD (C)	2.45%
	EUR	LU2146568410	- G EUR (C)	1.80%
	EUR	LU2643912459	- G EUR Hgd (C)	1.80%
	USD	LU2643912707	- G USD (C)	1.79%
	EUR	LU2643912962	- I EUR Hgd (C)	0.78%
	USD	LU2146567446	- I USD (C)	0.78%
	USD	LU2643911642	- I USD AD (D)	0.78%
	EUR	LU2146568501	- I2 EUR (C)	0.88%
	GBP	LU2359306250	- I2 GBP (C)	0.87%
	USD	LU2146568683	- I2 USD (C)	0.88%
	EUR	LU2146568766	- M2 EUR (C)	0.88%
	USD	LU2146568840	- P2 USD (C)	1.25%
	USD	LU2359306417	- R USD (C)	1.00%
	EUR	LU2146569061	- R2 EUR (C)	1.20%
	USD	LU2146568923	- R2 USD (C)	1.19%
	USD	LU2146569657	- Z USD (C)	0.66%
US Equity Fundamental Growth	EUR	LU1883854199	- A EUR (C)	1.78%
	EUR	LU1883854272	- A EUR Hgd (C)	1.78%
	USD	LU1883854355	- A USD (C)	1.78%
	USD	LU1883854439	- A USD AD (D)	1.78%
	USD	LU2819204210	- A2 USD (C)	1.94%
	EUR	LU2032056603	- A5 EUR (C)	1.68%
	EUR	LU1883854603	- C EUR (C)	2.78%
	USD	LU1883854785	- C USD (C)	2.78%
	EUR	LU1883854868	- E2 EUR (C)	1.78%
	EUR	LU1883854942	- E2 EUR Hgd (C)	1.78%
	EUR	LU1883855089	- F EUR (C)	2.43%
	EUR	LU1883855162	- G EUR (C)	2.03%
	EUR	LU2036673700	- G EUR Hgd (C)	2.03%
	EUR	LU2361678019	- I EUR (C)	0.76%
	EUR	LU1883855246	- I2 EUR (C)	0.86%
	EUR	LU1883855329	- I2 EUR Hgd (C)	0.86%
	EUR	LU1883855592	- I2 EUR Hgd AD (D)	0.86%
	GBP	LU1897311590	- I2 GBP (C)	0.86%
	USD	LU1883855675	- I2 USD (C)	0.86%
	USD	LU1883855758	- I2 USD AD (D)	0.86%
	EUR	LU2732984955	- J2 EUR (C)	0.66%
	GBP	LU1883855832	- J2 GBP (C)	0.61%
	USD	LU1883855915	- J2 USD (C)	0.66%
	GBP	LU2052287484	- J3 GBP (C)	0.69%
	GBP	LU2052287567	- J3 GBP AD (D)	0.69%
	EUR	LU1883856053	- M2 EUR (C)	0.86%
	EUR	LU2002723661	- M2 EUR Hgd (C)	0.86%
	USD	LU1883856137	- P2 USD (C)	1.23%
	USD	LU1883856210	- Q-D USD (C)	2.75%
	EUR	LU2778930532	- R12 EUR (C)	0.89%
	EUR	LU1883856301	- R2 EUR (C)	1.18%
	EUR	LU1883856483	- R2 EUR Hgd (C)	1.18%
	GBP	LU1883856566	- R2 GBP (C)	1.18%
	USD	LU1883856640	- R2 USD (C)	1.18%
	GBP	LU2259109283	- R3 GBP (C)	0.78%
	GBP	LU2259109366	- R3 GBP AD (D)	0.78%
	USD	LU2034727813	- X USD (C)	0.11%
	USD	LU2040440740	- Z USD (C)	0.64%
US Equity Research	EUR	LU1883859230	- A EUR (C)	1.80%
	EUR	LU1883859313	- A EUR Hgd (C)	1.79%
	USD	LU1883859404	- A USD (C)	1.80%
	EUR	LU1883859586	- C EUR (C)	2.55%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU1883859669	- C USD (C)	2.55%
	EUR	LU1883859743	- E2 EUR (C)	1.79%
	EUR	LU1883859826	- E2 EUR Hgd (C)	1.80%
	EUR	LU1883860089	- F EUR (C)	2.45%
	EUR	LU1883860162	- G EUR (C)	2.05%
	EUR	LU1883860246	- I2 EUR (C)	0.83%
	USD	LU1883860329	- I2 USD (C)	0.82%
	EUR	LU1883860592	- M2 EUR (C)	0.88%
	EUR	LU1883860675	- M2 EUR Hgd (C)	0.87%
	USD	LU1883860758	- P2 USD (C)	1.25%
	EUR	LU1883860832	- R2 EUR (C)	1.20%
	USD	LU1883860915	- R2 USD (C)	1.19%
	USD	LU2031986800	- Z USD (C)*	0.59%
	US Equity Research Value	CZK	LU1894682613	- A CZK Hgd (C)
EUR		LU1894682704	- A EUR (C)	1.80%
EUR		LU1894682886	- A EUR AD (D)	1.79%
EUR		LU1894682969	- A EUR Hgd (C)	1.79%
USD		LU1894683009	- A USD (C)	1.79%
USD		LU1894683181	- A USD AD (D)	1.79%
USD		LU1894683264	- A2 USD (C)	1.94%
USD		LU1894683348	- A2 USD AD (D)	1.94%
USD		LU1894683421	- B USD (C)*	2.76%
EUR		LU1894683694	- C EUR (C)	2.79%
USD		LU1894683777	- C USD (C)	2.79%
EUR		LU1894683850	- E2 EUR (C)	1.78%
EUR		LU1894683934	- E2 EUR Hgd (C)	1.78%
EUR		LU1894684072	- F EUR (C)	2.44%
EUR		LU1894684155	- F2 EUR Hgd (C)	2.69%
USD		LU1894684239	- F2 USD (C)	2.69%
EUR		LU1894684312	- G EUR (C)	2.04%
EUR		LU1894684403	- G EUR Hgd (C)	2.04%
USD		LU1894684585	- G USD (C)	2.04%
EUR		LU1998916859	- H EUR (C)	0.47%
EUR		LU1894684668	- I EUR Hgd (C)	0.77%
USD		LU1894684742	- I USD (C)	0.77%
USD		LU1894684825	- I USD AD (D)	0.77%
EUR		LU1894685046	- I2 EUR (C)	0.87%
USD		LU1894685129	- I2 USD (C)	0.87%
EUR		LU2931223932	- J21 EUR (C)*	0.83%
EUR		LU1894685392	- M EUR HGD (C)	0.82%
USD		LU1894685475	- M USD (C)	0.82%
EUR		LU1894685558	- M2 EUR (C)	0.87%
USD		LU1894685632	- P2 USD (C)	1.24%
USD		LU1894685715	- Q-D USD (C)	2.75%
USD		LU1894686366	- R USD (C)	0.99%
USD		LU1894686440	- R USD AD (D)	0.99%
EUR	LU1894686523	- R2 EUR (C)	1.18%	
EUR	LU1894686796	- R2 EUR Hgd (C)	1.17%	
USD	LU1894686879	- R2 USD (C)	1.19%	
US Pioneer Fund	CZK	LU1883872258	- A CZK Hgd (C)	1.79%
	EUR	LU1883872332	- A EUR (C)	1.78%
	EUR	LU2330498838	- A EUR AD (D)	1.79%
	USD	LU1883872415	- A USD (C)	1.78%
	EUR	LU2070308726	- A2 EUR (C)	1.94%
	USD	LU2237438978	- A2 USD (C)	1.93%
	USD	LU1883872506	- B USD (C)	2.53%
	EUR	LU1883872688	- C EUR (C)	2.53%
	EUR	LU1883872761	- C EUR Hgd (C)	2.53%
	USD	LU1883872845	- C USD (C)	2.53%
	EUR	LU1883872928	- E2 EUR (C)	1.79%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU1883873066	- E2 EUR Hgd (C)	1.78%
	EUR	LU1883873140	- F EUR (C)	2.43%
	EUR	LU1883873223	- G EUR (C)	2.03%
	USD	LU2428739630	- I15 USD (C)	0.75%
	EUR	LU1883873496	- I2 EUR (C)	0.86%
	EUR	LU1883873579	- I2 EUR Hgd (C)	0.87%
	USD	LU1883873652	- I2 USD (C)	0.86%
	EUR	LU1883873736	- M2 EUR (C)	0.86%
	EUR	LU1883873819	- M2 EUR Hgd (C)	0.86%
	EUR	LU2907103910	- M2 EUR QD (D)*	0.86%
	EUR	LU2347635711	- OR EUR (C)	0.12%
	USD	LU1883873900	- P2 USD (C)	1.23%
	EUR	LU2450198820	- R EUR (C)	0.98%
	EUR	LU2450198747	- R EUR Hgd (C)	0.98%
	USD	LU2450199042	- R USD (C)	1.00%
	EUR	LU1883874031	- R2 EUR (C)	1.19%
	USD	LU1883874114	- R2 USD (C)	1.18%
	USD	LU1883874205	- T USD (C)	2.54%
	USD	LU1883874387	- U USD (C)	2.54%
	USD	LU2034727904	- X USD (C)	0.11%
EUR	LU2040440823	- Z EUR (C)	0.65%	
USD	LU2031987014	- Z USD (C)	0.64%	
China New Energy ³	USD	LU2665724923	- A2 USD (C)*	2.23%
	EUR	LU2665728916	- E2 EUR (C)*	2.03%
	EUR	LU2764858226	- F2 EUR (C)*	3.14%
	EUR	LU2764858499	- G2 EUR (C)*	2.47%
	EUR	LU2764858655	- H EUR (C)*	0.68%
	USD	LU2665728676	- I2 USD (C)*	1.15%
	EUR	LU2764858572	- M2 EUR (C)*	1.14%
	USD	LU2665728833	- R2 USD (C)*	1.43%
	USD	LU2665729211	- Z USD (C)*	0.98%
USD	LU2995468456	- Z3 USD (C)*	0.70%	
Asia Equity Focus	EUR	LU0557854147	- A EUR (C)	2.16%
	USD	LU0119085271	- A USD (C)	2.16%
	USD	LU0119085867	- A USD AD (D)	2.16%
	USD	LU0823038988	- A2 USD (C)	2.36%
	USD	LU0823039010	- A2 USD AD (D)	2.36%
	EUR	LU1882444166	- C EUR (C)	3.31%
	USD	LU1882444240	- C USD (C)	3.31%
	EUR	LU1882444323	- E2 EUR (C)	1.96%
	EUR	LU1882444596	- F EUR (C)	2.91%
	USD	LU0557854493	- F2 USD (C)	3.16%
	EUR	LU1882444679	- G EUR (C)	2.46%
	EUR	LU1103154735	- G EUR Hgd (C)	2.46%
	USD	LU0119086162	- G USD (C)	2.46%
	USD	LU1882444836	- I2 USD (C)	1.19%
	USD	LU1880382806	- I2 USD AD (D)	1.18%
	USD	LU0329440605	- M USD (C)	1.11%
	EUR	LU1882444919	- M2 EUR (C)	1.14%
	EUR	LU1882445056	- M2 EUR AD (D)	1.14%
	EUR	LU1882445130	- R2 EUR (C)	1.41%
USD	LU1882445213	- R2 USD (C)	1.41%	
EUR	LU2040439908	- Z EUR (C)	0.93%	
China A Shares	USD	LU2440810880	- A USD (C)	2.12%
	USD	LU2440810708	- A2 USD (C)	2.32%
	EUR	LU2440811342	- E2 EUR (C)	2.12%
	EUR	LU2440811698	- F EUR (C)	3.03%
	EUR	LU2440811425	- G EUR (C)	2.43%
	USD	LU2440811003	- I USD (C)	1.15%
	USD	LU2440810963	- I2 USD (C)	1.25%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU2440811268	- R USD (C)	1.38%
	USD	LU2440811185	- R2 USD (C)	1.52%
	USD	LU2440811771	- Z USD (C)	1.01%
China Equity	EUR	LU1882445569	- A EUR (C)	2.25%
	EUR	LU1880383101	- A EUR AD (D)	2.27%
	USD	LU1882445643	- A USD (C)	2.25%
	USD	LU1880383283	- A USD AD (D)	2.25%
	USD	LU1880383366	- A2 USD (C)	2.40%
	USD	LU1880383440	- A2 USD AD (D)	2.40%
	EUR	LU2070305623	- A5 EUR (C)	1.75%
	USD	LU1882445726	- B USD (C)	2.94%
	EUR	LU1882445999	- C EUR (C)	2.95%
	USD	LU1882446021	- C USD (C)	2.95%
	EUR	LU1882446294	- E2 EUR (C)	1.95%
	EUR	LU1882446377	- F EUR (C)	2.90%
	USD	LU1880383523	- F2 USD (C)	3.15%
	EUR	LU1882446450	- G EUR (C)	2.45%
	USD	LU1880383796	- G USD (C)	2.45%
	EUR	LU2339089240	- H EUR (C)	0.62%
	USD	LU1880383879	- I USD (C)	0.98%
	EUR	LU1882446534	- I2 EUR (C)	1.08%
	GBP	LU2259109523	- I2 GBP (C)	1.08%
	USD	LU1882446617	- I2 USD (C)	1.08%
	USD	LU1880384174	- M USD (C)	1.08%
	EUR	LU1882446708	- M2 EUR (C)	1.13%
	USD	LU1882446880	- P2 USD (C)	1.30%
	USD	LU1880384331	- Q-I4 USD (C)	0.93%
	USD	LU1880385148	- R USD (C)	1.20%
	EUR	LU1882446963	- R2 EUR (C)	1.30%
	USD	LU1882447003	- R2 USD (C)	1.31%
	USD	LU1882447185	- T USD (C)	2.94%
	USD	LU1882447268	- U USD (C)	2.93%
	USD	LU2034728381	- X USD (C)	0.22%
	EUR	LU2040440070	- Z EUR (C)	0.84%
Emerging Europe Middle East and Africa	CZK	LU1882447342	- A CZK (C)	2.24%
	EUR	LU1882447425	- A EUR (C)	2.24%
	USD	LU1882447698	- A USD (C)	2.24%
	USD	LU1882447771	- A USD AD (D)	2.24%
	EUR	LU1882447854	- B EUR (C)	2.95%
	USD	LU1882447938	- B USD (C)	2.93%
	EUR	LU1882448076	- C EUR (C)	2.94%
	USD	LU1882448159	- C USD (C)	2.94%
	USD	LU1882448233	- C USD AD (D)	2.94%
	EUR	LU1882448316	- E2 EUR (C)	1.94%
	EUR	LU1882448407	- F EUR (C)	2.89%
	EUR	LU1882448589	- G EUR (C)	2.44%
	EUR	LU1882448662	- I2 EUR (C)	1.06%
	USD	LU1882448746	- I2 USD (C)	1.07%
	EUR	LU1882448829	- M2 EUR (C)	1.12%
	EUR	LU1882449041	- R2 EUR (C)	1.38%
	EUR	LU2600584523	- SP EUR (C)	-
	EUR	LU1882449124	- T EUR (C)*	2.88%
	USD	LU1882449397	- T USD (C)	2.93%
	EUR	LU1882449470	- U EUR (C)	2.93%
	USD	LU1882449553	- U USD (C)*	2.93%
Emerging Markets Equity Select ²	EUR	LU2386146430	- A2 EUR (C)	2.10%
	USD	LU2386146513	- A2 USD (C)	2.10%
	EUR	LU2551097079	- A3 EUR (C)	1.85%
	EUR	LU2386147164	- E2 EUR (C)	1.90%
	EUR	LU2490078628	- F EUR (C)	2.81%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU2490078891	- G EUR (C)	2.20%
	USD	LU2386146786	- H USD QD (D)	0.57%
	USD	LU2386146604	- I2 USD (C)	1.03%
	USD	LU2386147081	- R2 USD (C)	1.30%
	USD	LU2386146943	- Z USD QD (D)	0.79%
Emerging Markets Equity Focus	CHF	LU1808314444	- A CHF Hgd (C)	1.84%
	EUR	LU0552028184	- A EUR (C)	1.84%
	EUR	LU0552028341	- A EUR AD (D)	1.84%
	EUR	LU0613075240	- A EUR Hgd (C)	1.84%
	USD	LU0319685854	- A USD (C)	1.84%
	USD	LU0319686076	- A USD AD (D)	1.84%
	EUR	LU2070309880	- A2 EUR (C)	1.95%
	USD	LU0823040885	- A2 USD (C)	1.94%
	EUR	LU2032055209	- A5 EUR (C)	1.74%
	EUR	LU2032055464	- A6 EUR (C)	2.14%
	EUR	LU2036674005	- E2 EUR (C)	1.94%
	USD	LU2018721543	- F USD (C)	2.89%
	USD	LU0557857595	- F2 USD (C)	3.14%
	EUR	LU0552028770	- G EUR (C)	2.44%
	USD	LU0319686159	- G USD (C)	2.44%
	USD	LU1998918046	- H USD (C)	0.61%
	USD	LU0319685342	- I USD (C)	1.07%
	USD	LU2696142939	- I18 USD (C)	0.55%
	EUR	LU2098275659	- I2 EUR (C)	1.17%
	GBP	LU1897303738	- I2 GBP (C)	1.18%
	SEK	LU2384576026	- I2 SEK (C)	1.24%
	USD	LU2609514240	- I2 USD (C)	1.18%
	USD	LU2696143150	- I20 USD (C)	0.56%
	EUR	LU2801257689	- I21 EUR (C)	0.54%
	USD	LU2664275570	- J13 USD (C)	0.48%
	USD	LU2085675788	- J2 USD (C)	0.91%
	EUR	LU2643913184	- J5 EUR (C)	0.77%
	USD	LU0329442304	- M USD (C)	1.07%
	EUR	LU2237439190	- M2 EUR (C)	1.12%
	USD	LU2002720568	- M2 USD (C)	1.12%
	USD	LU2052289340	- P2 USD (C)	1.29%
	CZK	LU1706528780	- Q-A5 CZK (C)	2.26%
	GBP	LU1891089317	- Q-I GBP (C)	0.51%
	USD	LU0729060128	- Q-I4 USD (C)	0.56%
	USD	LU0906530919	- Q-I8 USD (C)	0.90%
	EUR	LU1600318916	- Q-OF EUR (C)	0.22%
	EUR	LU0823040455	- R EUR Hgd (C)	1.19%
	GBP	LU0987197331	- R GBP Hgd (C)	1.13%
	USD	LU1661675402	- R USD (C)	1.20%
	EUR	LU2446087871	- R2 EUR (C)	1.29%
	USD	LU1998920885	- X USD (C)	0.21%
	CAD	LU2643911725	- X19 CAD (C)	0.21%
	USD	LU2132231270	- Z USD (C)*	0.90%
Emerging Markets Equity Focus ex China	EUR	LU2778930706	- A EUR (C)	2.28%
	EUR	LU2778930888	- A EUR Hgd (C)	2.33%
	USD	LU2665730813	- A USD (C)	2.28%
	USD	LU2665730904	- A2 USD (C)	2.47%
	EUR	LU2665725227	- E2 EUR (C)	2.08%
	EUR	LU2665725573	- F EUR (C)	3.03%
	EUR	LU2665725730	- G EUR (C)	2.63%
	USD	LU2665725060	- I USD (C)	1.20%
	USD	LU2665725144	- I2 USD (C)	1.30%
	EUR	LU2665725656	- M2 EUR (C)	1.25%
	EUR	LU2778930961	- R EUR (C)	1.38%
	EUR	LU2778931001	- R EUR Hgd (C)	1.38%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU2665725490	- R USD (C)	1.37%
	USD	LU2665728080	- R2 USD (C)	1.46%
	USD	LU2665725813	- Z USD (C)	0.90%
Emerging World Equity	CZK	LU1049754457	- A CZK Hgd (C)	2.16%
	EUR	LU0557858130	- A EUR (C)	2.16%
	EUR	LU0557858213	- A EUR AD (D)	2.16%
	USD	LU0347592197	- A USD (C)	2.15%
	USD	LU0347592270	- A USD AD (D)	2.16%
	EUR	LU1882465757	- C EUR (C)	3.31%
	USD	LU1882465831	- C USD (C)	3.31%
	EUR	LU1882465914	- E2 EUR (C)	1.96%
	EUR	LU1882466052	- F EUR (C)	2.91%
	USD	LU0557858304	- F2 USD (C)	3.16%
	EUR	LU1882466136	- G EUR (C)	2.46%
	USD	LU0347592353	- G USD (C)	2.46%
	EUR	LU1998918392	- H EUR (C)	0.63%
	EUR	LU0906531487	- I EUR (C)	1.08%
	USD	LU0347592437	- I USD (C)	1.08%
	EUR	LU1882466219	- I2 EUR (C)	1.19%
	GBP	LU2052289266	- I2 GBP (C)	1.18%
	USD	LU1882466300	- I2 USD (C)	1.19%
	USD	LU0347591975	- M USD (C)	1.09%
	EUR	LU1882466482	- M2 EUR (C)	1.14%
	EUR	LU1327395288	- O EUR (C)	0.23%
	EUR	LU2566039264	- OR EUR (C)*	0.23%
	USD	LU1882466565	- P2 USD (C)	1.51%
	USD	LU0552028853	- Q-O1 USD (C)	0.29%
	EUR	LU1737510872	- R EUR (C)	1.26%
	USD	LU0823041859	- R USD (C)	1.26%
	EUR	LU1882466649	- R2 EUR (C)	1.41%
	USD	LU1882466722	- R2 USD (C)	1.41%
	EUR	LU1882467456	- X EUR (C)	0.23%
	USD	LU2031984854	- Z USD (C)	0.93%
Equity MENA	EUR	LU0569690554	- A EUR (C)*	2.35%
	EUR	LU0569690471	- A EUR Hgd (C)*	2.35%
	USD	LU0568613946	- A USD (C)*	2.35%
	USD	LU0568614084	- A USD AD (D)*	2.35%
	USD	LU0823047385	- A2 USD (C)*	2.50%
	EUR	LU0568614597	- F2 EUR Hgd (C)*	3.35%
	USD	LU0568614324	- F2 USD (C)*	3.34%
	EUR	LU0568614241	- G EUR Hgd (C)*	2.65%
	USD	LU0568614167	- G USD (C)*	2.65%
	EUR	LU0568613607	- I EUR Hgd (C)*	1.28%
	USD	LU0568613433	- I USD (C)*	1.28%
	USD	LU0568613516	- I USD AD (D)*	1.28%
	USD	LU0568613789	- M USD (C)*	1.28%
Latin America Equity	EUR	LU0552029406	- A EUR (C)	2.20%
	USD	LU0201575346	- A USD (C)	2.20%
	USD	LU0201602173	- A USD AD (D)	2.20%
	USD	LU0823046494	- A2 USD (C)	2.35%
	USD	LU0823046577	- A2 USD AD (D)	2.34%
	USD	LU0557869764	- F2 USD (C)	3.20%
	EUR	LU0552029661	- G EUR (C)	2.50%
	USD	LU0201575858	- G USD (C)	2.50%
	USD	LU0201576070	- I USD (C)	1.14%
	USD	LU0201602413	- I USD AD (D)	1.13%
	GBP	LU2052288961	- I2 GBP (C)	1.24%
	USD	LU0329447527	- M USD (C)	1.13%
	USD	LU0276938817	- Q-X USD (C)	0.97%
	USD	LU0823047039	- R USD (C)	1.29%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU0823047112	- R USD AD (D)	1.30%
Emerging Markets Equity Climate ²	EUR	LU2956482017	- A EUR (C)*	2.16%
	USD	LU2569079176	- A USD (C)	2.15%
	CHF	LU2762361215	- A2 CHF Hgd (C)	2.34%
	USD	LU2569079259	- A2 USD (C)	2.35%
	EUR	LU2569079762	- E2 EUR (C)	2.14%
	EUR	LU2569079846	- F EUR (C)	3.04%
	EUR	LU2569079929	- G EUR (C)	2.44%
	EUR	LU2569080265	- H EUR (C)	0.80%
	USD	LU2569079333	- I USD (C)	1.17%
	USD	LU2569079416	- I2 USD (C)	1.27%
	EUR	LU2569080000	- M2 EUR (C)	1.26%
	USD	LU2569079507	- R USD (C)	1.40%
	USD	LU2569079689	- R2 USD (C)	1.55%
	USD	LU2569080182	- Z USD (C)	1.03%
Emerging Markets Equity Growth Opportunities ²	EUR	LU1941681014	- A EUR (C)	1.96%
	EUR	LU2018721386	- F EUR (C)	2.91%
	EUR	LU1941681105	- F2 EUR (C)	3.16%
	EUR	LU1941681873	- G EUR (C)	2.16%
	EUR	LU2036674690	- H EUR (C)	0.67%
	EUR	LU1941681287	- I EUR (C)	1.04%
	GBP	LU2031984268	- I2 GBP (C)	1.14%
	USD	LU3015123683	- I2 USD (C)*	1.15%
	EUR	LU1941681444	- M EUR (C)	1.14%
	EUR	LU1941681790	- R EUR (C)	1.21%
	USD	LU1941681527	- R USD (C)	1.20%
Russian Equity	EUR	LU1883867761	- A EUR (C)	0.40%
	USD	LU1883867845	- A USD (C)	0.40%
	EUR	LU1883867928	- C EUR (C)	0.40%
	HUF	LU1883868066	- C HUF (C)	0.39%
	EUR	LU1883868140	- E2 EUR (C)	0.40%
	EUR	LU1883868223	- F EUR (C)	0.40%
	EUR	LU1883868496	- G EUR (C)	0.40%
	EUR	LU1883868579	- M2 EUR (C)	0.22%
	EUR	LU1883868652	- R2 EUR (C)	0.39%
	EUR	LU2414850565	- Z EUR (C)	0.22%
SBI FM India Equity	CZK	LU2716742528	- A CZK (C)	2.13%
	EUR	LU0552029232	- A EUR (C)	2.13%
	EUR	LU0552029315	- A EUR AD (D)	2.12%
	USD	LU0236501697	- A USD (C)	2.12%
	USD	LU0236502158	- A USD AD (D)	2.12%
	USD	LU0823045413	- A2 USD (C)	2.27%
	EUR	LU2032056785	- A5 EUR (C)	1.72%
	USD	LU0557865937	- F2 USD (C)	3.12%
	EUR	LU2778931183	- G EUR (C)	1.95%
	USD	LU0236502315	- G USD (C)	2.42%
	USD	LU0236502588	- I USD (C)	1.05%
	USD	LU0236502661	- I USD AD (D)	1.05%
	GBP	LU2052289183	- I2 GBP (C)	1.15%
	USD	LU2330498754	- I2 USD (C)	1.15%
	USD	LU0329446719	- M USD (C)	1.05%
	USD	LU2002724123	- M2 USD (C)	1.10%
	USD	LU0557866406	- O USD (C)	0.19%
	USD	LU2052289852	- P2 USD (C)	1.27%
	USD	LU0236503040	- Q-14 USD (C)	0.90%
	USD	LU1880406837	- Q-16 USD (C)	1.25%
	USD	LU0351777106	- Q-19 USD (C)	0.75%
	EUR	LU2931223346	- R EUR (C)*	1.23%
	USD	LU0987201976	- R USD (C)*	1.27%
GBP	LU2259110612	- R2 GBP (C)	1.37%	

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU2034728548	- X USD (C)	0.20%
India Equity Contra ³	EUR	LU2899521798	- A EUR (C)*	2.27%
	USD	LU2899521525	- A USD (C)*	2.27%
	EUR	LU2899521954	- A2 EUR (C)*	2.52%
	USD	LU2899521871	- A2 USD (C)*	2.52%
	EUR	LU2899522176	- E2 EUR (C)*	2.07%
	EUR	LU3015123337	- F EUR (C)*	2.81%
	EUR	LU2899522259	- G EUR (C)*	2.32%
	EUR	LU2899522333	- H EUR (C)*	0.71%
	USD	LU2899522416	- I USD (C)*	1.13%
	USD	LU2899522507	- I2 USD (C)*	1.23%
	USD	LU2899522689	- J USD (C)*	0.91%
	USD	LU2899522762	- J2 USD (C)*	0.99%
	EUR	LU2899522846	- M EUR (C)*	1.17%
	EUR	LU2899522929	- M2 EUR (C)*	1.22%
	USD	LU2899523067	- R USD (C)*	1.42%
	USD	LU2899523141	- R2 USD (C)*	1.57%
USD	LU2899523224	- Z USD (C)*	0.98%	
USD	LU2995468530	- Z3 USD (C)*	0.81%	
Euroland Equity Dynamic Multi Factors	EUR	LU1691800590	- A EUR (C)	1.11%
	EUR	LU1691800673	- I EUR (C)	0.55%
	EUR	LU1691800830	- Q-X EUR (C)	0.49%
	EUR	LU1691800756	- R EUR (C)	0.85%
Euroland Equity Risk Parity	EUR	LU1328850950	- A EUR (C)	0.88%
	EUR	LU1328850448	- I EUR (C)	0.51%
	EUR	LU1328850521	- I EUR AD (D)	0.51%
European Equity Conservative	CHF	LU1808314287	- A CHF Hgd (C)	1.84%
	EUR	LU0755949848	- A EUR (C)	1.84%
	EUR	LU0755949921	- A EUR AD (D)	1.84%
	EUR	LU1103154495	- A2 EUR (C)	1.99%
	EUR	LU2032055977	- A5 EUR (C)	1.49%
	EUR	LU2018720651	- F EUR (C)	2.49%
	EUR	LU0755950184	- F2 EUR (C)	2.74%
	EUR	LU0755950002	- G EUR (C)	2.09%
	EUR	LU1998919283	- H EUR (C)	0.52%
	EUR	LU0755949418	- I EUR (C)	0.73%
	EUR	LU2031984698	- I2 EUR (C)	0.82%
	EUR	LU0755949681	- M EUR (C)	0.87%
	EUR	LU1737510526	- Q-117 EUR (C)	0.66%
	EUR	LU1567497968	- Q-OF EUR (C)	0.32%
	EUR	LU0945156700	- R EUR (C)	0.94%
EUR	LU1638831559	- Z EUR AD (D)	0.62%	
European Equity Dynamic Multi Factors	EUR	LU1691800913	- A EUR (C)	1.20%
	EUR	LU1691801051	- I EUR (C)	0.63%
	EUR	LU2298072187	- M2 EUR (C)	0.74%
	EUR	LU1691801218	- Q-X EUR (C)	0.58%
	EUR	LU1691801135	- R EUR (C)	0.95%
Global Equity Conservative	EUR	LU0985951127	- A EUR (C)	1.71%
	EUR	LU0985951473	- A EUR AD (D)	1.71%
	EUR	LU0987200739	- A EUR Hgd (C)	1.70%
	USD	LU0801842559	- A USD (C)	1.70%
	USD	LU0801842716	- A USD AD (D)	1.72%
	USD	LU1534099194	- A2 USD (C)	2.05%
	USD	LU0801842989	- F2 USD (C)	2.80%
	EUR	LU1534099434	- G EUR (C)	2.16%
	EUR	LU1534098543	- G EUR Hgd (C)	2.15%
	USD	LU0801842807	- G USD (C)	2.15%
	USD	LU1998919952	- H USD (C)	0.58%
	EUR	LU0801841585	- I EUR (C)	0.73%
	USD	LU0801841312	- I USD (C)	0.80%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU2002722267	- M2 EUR (C)	0.97%
	USD	LU1650130260	- Q-113 USD (C)	0.48%
	EUR	LU2931223775	- R EUR (C)*	1.07%
	EUR	LU1743287739	- Z EUR (C)	0.67%
Global Equity Dynamic Multi Factors	USD	LU1691801309	- A USD (C)	1.14%
	EUR	LU1860902680	- I EUR	0.55%
	USD	LU1691801564	- I USD (C)	0.57%
	USD	LU1691802026	- Q-X USD (C)	0.52%
	USD	LU1691801721	- R USD (C)	0.89%
	CAD	LU2279408830	- X CAD (C)	0.27%
European Convertible Bond	EUR	LU0568615057	- A EUR (C)	1.62%
	EUR	LU0568615214	- A EUR AD (D)	1.62%
	EUR	LU2018721899	- F EUR (C)	2.13%
	EUR	LU0568615487	- F2 EUR (C)	2.26%
	EUR	LU0568615305	- G EUR (C)	1.82%
	EUR	LU0568614670	- I EUR (C)	0.78%
	EUR	LU0568614837	- M EUR (C)	0.76%
	EUR	LU0987194742	- R EUR (C)	0.88%
	EUR	LU0987194825	- R EUR AD (D)	0.93%
	EUR	LU2132231197	- Z EUR (C)	0.70%
Montpensier Global Convertible Bond	EUR	LU0119108826	- A EUR (C)	1.49%
	EUR	LU0119109048	- A EUR AD (D)	1.49%
	EUR	LU0557862835	- F2 EUR (C)	2.14%
	EUR	LU0119109550	- G EUR (C)	1.69%
	EUR	LU2036674344	- H EUR (C)	0.46%
	EUR	LU0119108156	- I EUR (C)	0.79%
	GBP	LU2259109796	- I2 GBP (C)	0.91%
	EUR	LU0839541918	- R EUR (C)	0.43%
	GBP	LU2259110455	- R2 GBP (C)	1.05%
	EUR	LU2224462015	- Z EUR (C)	0.67%
Euro Aggregate Bond	EUR	LU0616241476	- A EUR (C)	1.37%
	EUR	LU0616241559	- A EUR AD (D)	1.37%
	EUR	LU1103159536	- A2 EUR (C)	1.47%
	EUR	LU1103159619	- A2 EUR AD (D)	1.47%
	EUR	LU1882467613	- A2 EUR MTD (D)	1.47%
	EUR	LU1882467704	- A2 EUR QTD (D)	1.46%
	USD	LU1882467886	- A2 USD Hgd (C)	1.43%
	EUR	LU1882467969	- C EUR (C)	2.47%
	EUR	LU1882468009	- E2 EUR (C)	1.27%
	EUR	LU1882468181	- E2 EUR AD (D)	1.27%
	EUR	LU1882468264	- E2 EUR QTD (D)	1.26%
	EUR	LU1882468348	- F EUR (C)	1.76%
	EUR	LU1882468421	- F EUR AD (D)	1.76%
	EUR	LU0616241989	- F2 EUR (C)	1.92%
	EUR	LU0616241807	- G EUR (C)	1.47%
	EUR	LU1998918475	- H EUR (C)	0.54%
	EUR	LU0616240585	- I EUR (C)	0.70%
	EUR	LU1882468694	- I2 EUR (C)	0.82%
	EUR	LU0616240825	- I2 EUR MD (D)	0.85%
	EUR	LU1882468777	- I2 EUR QTD (D)	0.85%
	SEK	LU2477811884	- I2 SEK Hgd (C)	0.85%
	USD	LU1882468850	- I2 USD Hgd (C)	0.85%
	EUR	LU1882468934	- J2 EUR (C)	0.75%
	EUR	LU0616241047	- M EUR (C)	0.85%
	EUR	LU1882469072	- M2 EUR (C)	0.89%
	EUR	LU1882469155	- M2 EUR AD (D)	0.87%
	EUR	LU1882469239	- M2 EUR QTD (D)	0.89%
	EUR	LU0616241393	- O EUR (C)	0.40%
	EUR	LU0839528493	- R EUR (C)	0.92%
	EUR	LU0839528733	- R EUR AD (D)	0.91%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU1882469312	- R2 EUR (C)	1.02%
	EUR	LU1882469403	- R2 EUR AD (D)	1.02%
	USD	LU1882469668	- R2 USD Hgd AD (D)*	0.92%
	EUR	LU2085674898	- Z EUR (C)	0.74%
Euro Corporate Bond Select ²	CZK	LU1049751511	- A CZK Hgd (C)	1.30%
	EUR	LU0119099819	- A EUR (C)	1.29%
	EUR	LU0119100179	- A EUR AD (D)	1.29%
	EUR	LU0839528907	- A2 EUR (C)	1.37%
	EUR	LU0839529202	- A2 EUR AD (D)	1.39%
	EUR	LU1882469742	- A2 EUR MTD (D)	1.45%
	USD	LU0987187969	- A2 USD (C)	1.39%
	USD	LU1882470161	- A2 USD MTD (D)	1.39%
	EUR	LU1882470245	- C EUR (C)	2.39%
	USD	LU1882470591	- C USD (C)	2.40%
	EUR	LU1882521765	- E2 EUR (C)	1.19%
	EUR	LU1882522060	- E2 EUR QTD (D)	1.20%
	EUR	LU1882522144	- F EUR (C)	1.69%
	EUR	LU0557859294	- F2 EUR (C)	1.84%
	EUR	LU0119100252	- G EUR (C)	1.40%
	EUR	LU0119099496	- I EUR (C)	0.74%
	EUR	LU1882472373	- I2 EUR (C)	0.68%
	EUR	LU1882472456	- I2 EUR AD (D)	0.77%
	EUR	LU0158083906	- I2 EUR MD (D)	0.81%
	EUR	LU1882472530	- I2 EUR QTD (D)	0.78%
	EUR	LU0329442999	- M EUR (C)	0.77%
	EUR	LU1882472704	- M2 EUR (C)	0.83%
	EUR	LU1882472886	- M2 EUR AD (D)	0.82%
	EUR	LU1882472969	- M2 EUR QTD (D)*	0.82%
	EUR	LU0557859377	- O EUR (C)	0.32%
	EUR	LU0839529467	- R EUR (C)	0.95%
	EUR	LU0839529897	- R EUR AD (D)	0.86%
	EUR	LU1882473009	- R2 EUR (C)	0.93%
	EUR	LU1998921008	- X EUR (C)	0.27%
	EUR	LU2070304063	- Z EUR (C)	0.65%
Euro Government Bond Responsible ²	EUR	LU0518421895	- A EUR (C)	1.11%
	EUR	LU0518421978	- A EUR AD (D)	1.10%
	EUR	LU1882473264	- A2 EUR (C)	1.22%
	EUR	LU1882473348	- A2 EUR AD (D)	1.21%
	EUR	LU1882473421	- A2 EUR MTD (D)	1.21%
	USD	LU1882473694	- A2 USD (C)	1.22%
	USD	LU1882473777	- A2 USD MTD (D)	0.58%
	EUR	LU1882473850	- C EUR (C)	2.33%
	EUR	LU1882473934	- C EUR MTD (D)	2.06%
	USD	LU1882474072	- C USD (C)	2.31%
	USD	LU1882474155	- C USD MTD (D)	2.32%
	EUR	LU1882474239	- E2 EUR (C)	1.02%
	EUR	LU1882474312	- E2 EUR QTD (D)	1.02%
	EUR	LU1882474403	- F EUR (C)	1.52%
	EUR	LU0557859450	- F2 EUR (C)	1.66%
	EUR	LU0557859708	- G EUR (C)	1.22%
	EUR	LU0518422273	- I EUR (C)	0.65%
	EUR	LU1882474585	- I2 EUR (C)	0.70%
	EUR	LU0557859534	- M EUR (C)	0.67%
	EUR	LU1882474668	- M2 EUR (C)	0.69%
	EUR	LU1882474742	- M2 EUR QTD (D)	0.69%
	EUR	LU0557859617	- O EUR (C)	0.25%
	EUR	LU1103151475	- R EUR (C)*	0.72%
	EUR	LU1882474825	- R2 EUR (C)	0.82%
	EUR	LU1998921263	- X EUR (C)	0.25%
	EUR	LU2085674971	- Z EUR (C)	0.60%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
Euro Inflation Bond	EUR	LU0201576401	- A EUR (C)	1.11%
	EUR	LU0201602504	- A EUR AD (D)	1.11%
	EUR	LU2018720495	- F EUR (C)	1.44%
	EUR	LU0557860110	- F2 EUR (C)	1.61%
	EUR	LU0201576666	- G EUR (C)	1.16%
	EUR	LU0201577045	- I EUR (C)	0.59%
	EUR	LU0201602843	- I EUR AD (D)	0.59%
	EUR	LU0329443377	- M EUR (C)	0.58%
	EUR	LU0906523039	- OR EUR (C)	0.19%
	EUR	LU0752741818	- Q-X EUR (C)	0.44%
	EUR	LU0839532099	- R EUR (C)	0.71%
	EUR	LU0839532255	- R EUR AD (D)	0.71%
Impact Euro Corporate Short Term Green Bond ²	EUR	LU0945151578	- A EUR (C)	0.91%
	EUR	LU0945151818	- F2 EUR (C)	1.55%
	EUR	LU0945151735	- G EUR (C)	1.09%
	EUR	LU2036674260	- H EUR (C)	0.54%
	EUR	LU0945150927	- I EUR (C)	0.64%
	EUR	LU0945151065	- I EUR AD (D)	0.67%
	CHF	LU2498476154	- I2 CHF Hgd (C)	0.72%
	EUR	LU0945151149	- M EUR (C)	0.71%
	EUR	LU2002721020	- M2 EUR (C)	0.74%
	EUR	LU0945151495	- OR EUR (C)	0.42%
	EUR	LU0987188264	- R EUR (C)	0.75%
Strategic Bond	CZK	LU1882475806	- A CZK Hgd (C)	1.65%
	EUR	LU1882475988	- A EUR (C)	1.65%
	EUR	LU1882476010	- A EUR AD (D)	1.65%
	EUR	LU1882476101	- C EUR (C)	2.39%
	EUR	LU1882476283	- E2 EUR (C)	1.60%
	EUR	LU1882476366	- E2 EUR AD (D)	1.59%
	EUR	LU1882476440	- E2 EUR QTD (D)	1.60%
	EUR	LU1882476523	- F EUR (C)	2.10%
	EUR	LU1882476796	- F EUR AD (D)	2.10%
	EUR	LU1882476879	- F EUR QTD (D)	2.10%
	EUR	LU1894679072	- G EUR AD (D)	1.80%
	EUR	LU1894679155	- G EUR QD (D)	1.80%
	EUR	LU1883302660	- I2 EUR (C)	0.93%
	EUR	LU1883302744	- I2 EUR QD (D)	0.94%
	EUR	LU1883302827	- M2 EUR (C)	0.87%
	EUR	LU1883303049	- M2 EUR AD (D)	0.88%
	EUR	LU1883303395	- R2 EUR (C)	1.05%
EUR	LU2085675192	- Z EUR (C)*	0.70%	
Euro High Yield Bond	CZK	LU1049751867	- A CZK Hgd (C)	1.59%
	EUR	LU0119110723	- A EUR (C)	1.59%
	EUR	LU0119110996	- A EUR AD (D)	1.59%
	USD	LU0987188777	- A USD Hgd (C)	1.59%
	AUD	LU2098274686	- A2 AUD Hgd MTD3 (D)	1.69%
	EUR	LU0839530044	- A2 EUR (C)	1.69%
	EUR	LU2098274769	- A2 EUR MTD3 (D)	1.70%
	USD	LU1650130187	- A2 USD Hgd MD (D)	1.69%
	USD	LU2098274843	- A2 USD Hgd MTD3 (D)	1.68%
	ZAR	LU2098274926	- A2 ZAR Hgd MTD3 (D)	1.69%
	EUR	LU2018719729	- F EUR (C)	2.10%
	EUR	LU2018719992	- F EUR MTD (D)	2.08%
	EUR	LU0557859880	- F2 EUR (C)	2.24%
	EUR	LU0906522494	- F2 EUR MD (D)	2.24%
	AUD	LU1327396179	- G AUD Hgd MD (D)	1.81%
	EUR	LU0119111028	- G EUR (C)	1.79%
	EUR	LU0906522734	- G EUR MD (D)	1.79%
	USD	LU1327396336	- G USD Hgd MD (D)	1.79%
	EUR	LU0119109980	- I EUR (C)	0.70%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU0194908405	- I EUR AD (D)	0.72%
	USD	LU0987188850	- I USD Hgd (C)*	0.69%
	EUR	LU0187736193	- I2 EUR MD (D)	0.77%
	GBP	LU1897298805	- I2 GBP (C)	0.79%
	GBP	LU1897298987	- I2 GBP Hgd (C)	0.74%
	EUR	LU0329443294	- M EUR (C)	0.77%
	EUR	LU0557859963	- O EUR (C)	0.22%
	EUR	LU0839530630	- R EUR (C)	0.89%
	AUD	LU2070304733	- U AUD HGD MTD3 (D)	2.71%
	EUR	LU2070304816	- U EUR MTD3 (D)	2.70%
	USD	LU2070304907	- U USD HGD MTD3 (D)	2.69%
	ZAR	LU2070305037	- U ZAR HGD MTD3 (D)	2.68%
	EUR	LU1998921347	- X EUR (C)	0.23%
	EUR	LU2132230207	- Z EUR (C)	0.63%
Euro High Yield Short Term Bond	CZK	LU1049751941	- A CZK Hgd (C)	1.46%
	EUR	LU0907331507	- A EUR (C)	1.46%
	EUR	LU0907331689	- A EUR AD (D)	1.46%
	EUR	LU2018720065	- F EUR (C)	1.96%
	EUR	LU2018720222	- F EUR MTD (D)	1.95%
	EUR	LU0907331929	- F2 EUR (C)	2.11%
	EUR	LU0945157427	- F2 EUR MD (D)	2.11%
	EUR	LU0907331846	- G EUR (C)	1.66%
	EUR	LU0945157344	- G EUR MD (D)	1.66%
	EUR	LU0907330798	- I EUR (C)	0.64%
	EUR	LU0907330871	- I EUR AD (D)	0.64%
	EUR	LU2414849989	- J2 EUR (C)	0.61%
	EUR	LU0907331176	- M EUR (C)	0.69%
	EUR	LU2002721293	- M2 EUR (C)	0.74%
	EUR	LU0907331259	- O EUR (C)	0.19%
	EUR	LU0987189072	- R EUR (C)	0.75%
	EUR	LU2036674187	- X EUR (C)	0.18%
Euro Subordinated Bond Responsible ²	EUR	LU1328849358	- A2 EUR (C)	1.64%
	EUR	LU1328849432	- A2 EUR AD (D)	1.86%
	EUR	LU2401725424	- A6 EUR (C)	1.16%
	EUR	LU1328849606	- F2 EUR (C)	2.35%
	EUR	LU1328849515	- G EUR (C)	1.91%
	EUR	LU1998920455	- H EUR (C)	0.49%
	EUR	LU1328848970	- I EUR (C)	0.94%
	EUR	LU2477812007	- I2 EUR AD (D)	0.89%
	EUR	LU2002724479	- M2 EUR (C)	1.00%
	EUR	LU2279408327	- M2 EUR QTD (D)	0.96%
	EUR	LU1328849788	- R2 EUR (C)	1.00%
	EUR	LU1328849861	- R2 EUR AD (D)	1.04%
	EUR	LU2132230389	- Z EUR (C)	0.78%
Global High Yield Bond Responsible ²	USD	LU2280507844	- A2 USD (C)	1.52%
	EUR	LU2280508578	- E2 EUR (C)	1.52%
	EUR	LU2490079436	- F EUR (C)	2.02%
	EUR	LU2490079519	- G EUR (C)	1.71%
	GBP	LU2359304719	- I2 GBP (C)	0.68%
	SEK	LU2477811702	- I2 SEK Hgd (C)	0.69%
	USD	LU2280508909	- I2 USD (C)	0.68%
	EUR	LU2450199398	- M2 EUR Hgd (C)	0.74%
	USD	LU2280508735	- R2 USD (C)	0.90%
	USD	LU2280509030	- Z USD (C)	0.55%
Global Subordinated Bond	EUR	LU1883334275	- A EUR (C)	1.57%
	EUR	LU1883334358	- E2 EUR (C)	1.57%
	EUR	LU1883334432	- E2 EUR QTD (D)	1.57%
	EUR	LU2085676752	- G EUR (C)	1.78%
	EUR	LU2085676836	- G EUR QTD (D)	1.77%
	EUR	LU2098276202	- H EUR (C)	0.36%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU2085675945	- I USD Hgd (C)	0.70%
	EUR	LU1883334515	- I2 EUR (C)	0.80%
	EUR	LU1883334606	- I2 EUR QD (D)	0.80%
	GBP	LU1897308299	- I2 GBP (C)	0.80%
	GBP	LU2132230629	- I2 GBP Hgd (C)	0.80%
	USD	LU2085676083	- I2 USD Hgd (C)	0.80%
	EUR	LU2237439273	- J4 EUR QTD (D)	0.45%
	EUR	LU1883334861	- M2 EUR (C)	0.85%
	EUR	LU1883334945	- M2 EUR QTD (D)	0.85%
	EUR	LU1883335082	- R2 EUR (C)	0.93%
	GBP	LU2259109440	- R3 GBP Hgd (C)	0.84%
	EUR	LU2085675432	- Z EUR QD (D)	0.60%
	Pioneer Global High Yield Bond	AUD	LU1883834670	- A AUD Hgd MTD3 (D)
CZK		LU1883834753	- A CZK Hgd (C)	1.65%
EUR		LU1883834837	- A EUR (C)	1.64%
EUR		LU1883834910	- A EUR AD (D)	1.64%
USD		LU1883835057	- A USD (C)	1.64%
USD		LU1883835305	- A USD MGI (D)	1.64%
USD		LU1883835131	- A USD MTD (D)	1.64%
USD		LU1883835214	- A USD MTD3 (D)	1.64%
ZAR		LU1883835487	- A ZAR Hgd MTD3 (D)	1.64%
USD		LU2976322722	- A2 USD (C)*	1.75%
USD		LU2976323373	- A2 USD MD (D)*	1.75%
AUD		LU1883835560	- B AUD Hgd MTD3 (D)	2.50%
USD		LU1883836022	- B USD MGI (D)	2.49%
USD		LU1883835990	- B USD MTD3 (D)	2.49%
ZAR		LU1883836295	- B ZAR Hgd MTD3 (D)	2.49%
EUR		LU1883836378	- C EUR (C)	2.49%
USD		LU1883836451	- C USD (C)	2.49%
USD		LU1883836535	- C USD MTD (D)	2.49%
EUR		LU1883836618	- E2 EUR (C)	1.49%
EUR		LU1883836709	- E2 EUR QTD (D)	1.49%
EUR		LU1883836881	- F EUR (C)	1.99%
EUR		LU1883836964	- F EUR QTD (D)	2.00%
EUR		LU1894680674	- G EUR Hgd AD (D)	1.69%
EUR		LU1883837004	- I2 EUR (C)	0.67%
EUR		LU1883837186	- I2 EUR Hgd (C)	0.67%
USD		LU1883837343	- I2 USD (C)	0.67%
EUR		LU1883837426	- M2 EUR (C)	0.72%
EUR		LU1883837699	- M2 EUR AD (D)	0.72%
EUR		LU1883837772	- M2 EUR Hgd (C)	0.73%
USD		LU1883837939	- P2 USD (C)*	1.01%
USD		LU1883838150	- Q-D USD MTD (D)	2.46%
GBP		LU1883838317	- R2 GBP (C)	0.89%
USD		LU1883838408	- R2 USD (C)	0.90%
USD	LU1883838663	- T USD MGI (D)*	2.49%	
ZAR	LU1883838747	- T ZAR Hgd MTD3 (D)	2.49%	
USD	LU1883839042	- U USD MTD3 (D)	2.51%	
USD	LU2031986123	- Z USD (C)	0.53%	
US High Yield Bond	AUD	LU1883861053	- A AUD Hgd MTD3 (D)	1.64%
	EUR	LU1883861137	- A EUR (C)	1.64%
	EUR	LU1883861210	- A EUR Hgd (C)	1.64%
	EUR	LU1883861301	- A EUR MTD (D)	1.64%
	USD	LU1883861483	- A USD (C)	1.64%
	USD	LU1883861723	- A USD MGI (D)	1.64%
	USD	LU1883861566	- A USD MTD (D)	1.63%
	USD	LU1883861640	- A USD MTD3 (D)	1.64%
	ZAR	LU1883861996	- A ZAR Hgd MTD3 (D)	1.64%
	USD	LU2976323027	- A2 USD (C)*	1.75%
	USD	LU2976323290	- A2 USD MD (D)*	1.75%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	AUD	LU1883862028	- B AUD Hgd MTD3 (D)	2.49%
	USD	LU1883862374	- B USD (C)	2.49%
	USD	LU1883862614	- B USD MGI (D)	2.49%
	USD	LU1883862531	- B USD MTD3 (D)	2.49%
	ZAR	LU1883862705	- B ZAR Hgd MTD3 (D)	2.49%
	EUR	LU1883862887	- C EUR (C)	2.49%
	USD	LU1883863000	- C USD (C)	2.49%
	USD	LU1883863182	- C USD MTD (D)	2.49%
	EUR	LU1883863265	- E2 EUR (C)	1.49%
	EUR	LU1883863349	- E2 EUR Hgd (C)	1.48%
	EUR	LU1883863422	- F EUR (C)	1.99%
	EUR	LU1998916933	- H EUR (C)	0.28%
	EUR	LU1883863695	- I2 EUR (C)	0.67%
	EUR	LU1883863778	- I2 EUR Hgd (C)	0.67%
	GBP	LU1897311913	- I2 GBP Hgd (C)	0.67%
	USD	LU1883863851	- I2 USD (C)	0.67%
	USD	LU1883863935	- I2 USD QD (D)	0.67%
	EUR	LU1883864073	- M2 EUR (C)	0.72%
	EUR	LU1883864156	- M2 EUR Hgd (C)	0.72%
	USD	LU1883864230	- P2 USD (C)	0.98%
	USD	LU1883864313	- P2 USD MTD (D)	0.99%
	USD	LU1883864404	- Q-D USD MTD (D)	2.46%
	EUR	LU1883864586	- R2 EUR (C)	0.89%
	EUR	LU1883864669	- R2 EUR Hgd (C)	0.89%
	USD	LU1883864743	- R2 USD (C)	0.89%
	AUD	LU1883864826	- T AUD Hgd MTD3 (D)	2.48%
	USD	LU1883865047	- T USD (C)*	2.47%
	USD	LU1883865393	- T USD MGI (D)*	2.48%
	ZAR	LU1883865476	- T ZAR Hgd MTD3 (D)	2.49%
	AUD	LU1883865559	- U AUD HGD MTD3 (D)	2.49%
	USD	LU1883865633	- U USD (C)*	2.49%
	USD	LU1883865807	- U USD MGI (D)	2.49%
	USD	LU1883865716	- U USD MTD3 (D)	2.48%
	ZAR	LU1883865989	- U ZAR HGD MTD3 (D)	2.49%
	USD	LU2031986636	- Z USD (C)	0.53%
Global Aggregate Bond	CHF	LU0945157773	- A CHF Hgd (C)	1.34%
	CZK	LU1049752758	- A CZK Hgd (C)	1.35%
	EUR	LU0557861274	- A EUR (C)	1.35%
	EUR	LU0557861357	- A EUR AD (D)	1.35%
	EUR	LU0906524193	- A EUR Hgd (C)	1.34%
	EUR	LU0906524276	- A EUR Hgd AD (D)	1.34%
	EUR	LU1327396765	- A EUR MD (D)	1.35%
	USD	LU0319688015	- A USD (C)	1.34%
	USD	LU0319688288	- A USD AD (D)	1.34%
	USD	LU0906524433	- A USD MD (D)	1.34%
	EUR	LU1883316371	- A2 EUR (C)	1.49%
	EUR	LU2070309617	- A2 EUR AD (D)	1.49%
	EUR	LU1883316454	- A2 EUR MTD (D)	1.49%
	SGD	LU1327396849	- A2 SGD (C)	1.56%
	SGD	LU1049752089	- A2 SGD Hgd MD (D)	1.50%
	SGD	LU1327396922	- A2 SGD MD (D)	1.50%
	USD	LU1049752592	- A2 USD (C)	1.51%
	USD	LU1049752162	- A2 USD MD (D)	1.49%
	EUR	LU2032056355	- A5 EUR (C)	1.23%
	USD	LU1883316702	- B USD MTD (D)	2.49%
	EUR	LU1883316884	- C EUR (C)	2.49%
	USD	LU1883317007	- C USD (C)	2.49%
	USD	LU1883317189	- C USD MTD (D)	2.49%
	EUR	LU1883317262	- E2 EUR (C)	1.34%
	EUR	LU1883317346	- E2 EUR QTD (D)	1.34%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU1883317429	- F EUR (C)	1.85%
	EUR	LU2208986013	- F EUR Hgd (C)	1.85%
	EUR	LU2018719646	- F EUR Hgd MTD (D)	1.85%
	USD	LU2208986872	- F USD (C)	1.86%
	EUR	LU0613077535	- F2 EUR Hgd (C)	1.99%
	EUR	LU0613077709	- F2 EUR Hgd MD (D)	1.99%
	USD	LU0557861431	- F2 USD (C)	1.99%
	USD	LU1250884811	- F2 USD MD (D)	1.99%
	EUR	LU0613076990	- G EUR Hgd (C)	1.54%
	EUR	LU0613077295	- G EUR Hgd MD (D)	1.54%
	EUR	LU1706545289	- G EUR Hgd QD (D)	1.55%
	GBP	LU0797053575	- G GBP Hgd AD (D)	1.54%
	USD	LU0319688361	- G USD (C)	1.54%
	USD	LU1327397060	- G USD MD (D)	1.54%
	CAD	LU0906524789	- I CAD Hgd AD (D)	0.82%
	CHF	LU0945157690	- I CHF Hgd (C)	0.82%
	EUR	LU0839535514	- I EUR (C)	0.82%
	EUR	LU0839535860	- I EUR AD (D)	0.82%
	EUR	LU0839535357	- I EUR Hgd (C)	0.82%
	EUR	LU0987191722	- I EUR Hgd AD (D)	0.82%
	GBP	LU0987191565	- I GBP Hgd (C)	0.82%
	GBP	LU0987191649	- I GBP Hgd AD (D)	0.83%
	USD	LU0319687637	- I USD (C)	0.82%
	USD	LU0319687710	- I USD AD (D)	0.82%
	USD	LU1327396419	- I USD MD (D)	0.82%
	EUR	LU1883317692	- I2 EUR (C)	0.88%
	EUR	LU1883317775	- I2 EUR Hgd (C)	0.87%
	GBP	LU1897299365	- I2 GBP (C)	0.87%
	GBP	LU2031983880	- I2 GBP QD (D)	0.85%
	USD	LU1883317858	- I2 USD (C)	0.88%
	USD	LU2330497350	- I2 USD AD (D)	0.87%
	USD	LU2330497434	- I2 USD MTD (D)	0.89%
	SGD	LU2819204137	- I22 SGD Hgd (C)*	0.53%
	USD	LU2819204053	- I22 USD (C)*	0.53%
	EUR	LU0613076487	- M EUR HGD (C)	0.83%
	USD	LU0329444938	- M USD (C)	0.82%
	EUR	LU1883317932	- M2 EUR (C)	0.87%
	EUR	LU2002721889	- M2 EUR Hgd (C)	0.87%
	EUR	LU2002721616	- M2 EUR Hgd AD (D)	0.88%
	EUR	LU1883318070	- M2 EUR Hgd QTD (D)	0.88%
	EUR	LU1883318153	- M2 EUR QTD (D)	0.87%
	USD	LU2002721707	- M2 USD (C)	0.88%
	USD	LU0557861514	- O USD (C)	0.38%
	USD	LU1392371701	- OR USD AD (D)	0.37%
	USD	LU1883318237	- P2 USD (C)	1.09%
	USD	LU1103162241	- Q-111 USD (C)	0.88%
	EUR	LU1854487466	- Q-119 EUR Hgd	0.70%
	GBP	LU0839533659	- Q-R GBP (C)	1.11%
	GBP	LU0839533816	- Q-R GBP AD (D)	1.11%
	GBP	LU0906524862	- Q-R GBP Hgd (C)	1.11%
	GBP	LU0906524946	- Q-R GBP Hgd AD (D)	1.13%
	EUR	LU1508889729	- Q-R2 EUR Hgd (C)	0.60%
	CHF	LU1250884738	- R CHF Hgd (C)	0.94%
	CHF	LU1873222944	- R CHF Hgd AD (D)	0.94%
	EUR	LU1327397144	- R EUR (C)	0.94%
	EUR	LU1327397227	- R EUR AD (D)	0.94%
	EUR	LU0839534111	- R EUR Hgd (C)	0.93%
	EUR	LU0839534384	- R EUR Hgd AD (D)	0.95%
	USD	LU0839534624	- R USD (C)	0.94%
	USD	LU0839534970	- R USD AD (D)	0.94%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU1883318583	- R2 USD (C)	0.99%
	EUR	LU2085676323	- X EUR Hgd AD (D)	0.38%
	EUR	LU2347636446	- Z EUR Hgd (C)	0.75%
Global Government Bond ²	EUR	LU0557861860	- A EUR (C)	1.29%
	EUR	LU0557861944	- A EUR AD (D)	1.29%
	USD	LU0119133188	- A USD (C)	1.29%
	USD	LU0119133691	- A USD AD (D)	1.29%
	USD	LU0839533063	- A2 USD (C)	1.39%
	USD	LU0839533220	- A2 USD AD (D)	1.45%
	EUR	LU2018722194	- F EUR Hgd MTD (D)	1.60%
	EUR	LU0557862082	- F2 EUR Hgd (C)	1.73%
	EUR	LU0613078343	- F2 EUR Hgd MD (D)	1.74%
	USD	LU0557862165	- F2 USD (C)	1.74%
	EUR	LU0557862678	- G EUR Hgd (C)	1.29%
	EUR	LU0613078186	- G EUR Hgd MD (D)	1.30%
	USD	LU0119133931	- G USD (C)	1.29%
	USD	LU0119131489	- I USD (C)	0.72%
	GBP	LU2052288888	- I2 GBP (C)	0.76%
	EUR	LU1971432742	- M EUR (C)	0.73%
	EUR	LU0557862322	- M EUR HGD (C)	0.76%
	USD	LU0329445158	- M USD (C)	0.73%
	USD	LU2052289423	- P2 USD (C)	1.00%
	EUR	LU0228160049	- Q-I15 EUR AD (D)	0.93%
Global Corporate Bond	EUR	LU0557863056	- A EUR (C)	1.31%
	EUR	LU0557863130	- A EUR AD (D)	1.31%
	EUR	LU0839536322	- A EUR Hgd (C)	1.31%
	EUR	LU0906525240	- A EUR Hgd MD (D)	1.31%
	USD	LU0319688791	- A USD (C)	1.31%
	USD	LU0319688874	- A USD AD (D)	1.31%
	JPY	LU2976322052	- A2 JPY Hgd MTD3 (D)*	1.41%
	USD	LU1103153331	- A2 USD (C)	1.41%
	USD	LU2976321914	- A2 USD MTD3 (D)*	1.41%
	EUR	LU2018722780	- F EUR Hgd MTD (D)	1.71%
	EUR	LU1103153091	- F2 EUR Hgd MD (D)	1.86%
	USD	LU0557863213	- F2 USD (C)	1.86%
	EUR	LU1103152879	- G EUR Hgd MD (D)	1.41%
	USD	LU0319688957	- G USD (C)	1.41%
	EUR	LU1998919879	- H EUR Hgd (C)	0.54%
	EUR	LU0839536082	- I EUR Hgd (C)	0.69%
	USD	LU0319688445	- I USD (C)	0.69%
	USD	LU2183143416	- I2 USD (C)	0.76%
	CHF	LU2782805787	- J19 CHF Hgd (C)	0.38%
	EUR	LU2782805431	- J19 EUR Hgd (C)	0.38%
	EUR	LU2931223189	- J19 EUR Hgd AD (D)*	0.38%
	GBP	LU2782805514	- J19 GBP Hgd (C)	0.38%
	GBP	LU2782805605	- J19 GBP Hgd QD (D)	0.38%
	USD	LU2782805357	- J19 USD (C)	0.38%
	USD	LU2870883290	- J19 USD AD (D)*	0.37%
	EUR	LU1971433120	- M EUR HGD (C)	0.70%
	USD	LU0329445315	- M USD (C)	0.69%
	EUR	LU2002722002	- M2 EUR Hgd (C)	0.74%
	EUR	LU2110861221	- M2 EUR Hgd QTD (D)	0.74%
	EUR	LU1103153174	- O EUR Hgd (C)	0.24%
	USD	LU0557863304	- O USD (C)	0.24%
	USD	LU1327397573	- Q-I4 USD (C)	0.79%
	EUR	LU0906525596	- R EUR Hgd (C)	0.86%
	EUR	LU0906525679	- R EUR Hgd AD (D)	0.86%
	USD	LU1737510369	- R USD (C)	0.86%
	JPY	LU2976322300	- U JPY Hgd MTD3 (D)*	2.31%
	USD	LU2976322136	- U USD (C)*	2.30%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU2976322219	- U USD MTD3 (D)*	2.30%
	EUR	LU1998921693	- X EUR Hgd (C)	0.24%
	USD	LU2401725697	- X USD (C)	0.24%
Global Corporate Bond Select ²	EUR	LU2330497517	- A2 EUR Hgd (C)	1.40%
	USD	LU2280506101	- A2 USD (C)	1.39%
	EUR	LU2280506879	- E2 EUR (C)	1.20%
	EUR	LU2280506523	- F EUR (C)	1.72%
	EUR	LU2280506366	- G EUR (C)	1.40%
	USD	LU2280507505	- H USD (C)	0.51%
	EUR	LU2330497608	- I2 EUR Hgd (C)	0.73%
	GBP	LU2359305872	- I2 GBP (C)	0.73%
	USD	LU2280507257	- I2 USD (C)	0.73%
	USD	LU2359305443	- I2 USD AD (D)	0.72%
	EUR	LU2450199125	- M2 EUR Hgd (C)	0.73%
	USD	LU2280507091	- R2 USD (C)	0.93%
	EUR	LU2330497780	- Z EUR Hgd (C)	0.59%
	USD	LU2280507331	- Z USD (C)	0.60%
Global High Yield Bond	EUR	LU1162499526	- A EUR Hgd (C)	1.42%
	USD	LU1162499369	- A USD (C)	1.42%
	EUR	LU2018722863	- F EUR Hgd MTD (D)	2.02%
	EUR	LU1162500042	- F2 EUR Hgd (C)	2.16%
	EUR	LU1250883417	- F2 EUR Hgd MD (D)	2.17%
	USD	LU1162499955	- F2 USD (C)	2.17%
	EUR	LU1162499872	- G EUR Hgd (C)	1.72%
	EUR	LU1250883334	- G EUR Hgd MD (D)	1.72%
	USD	LU1162499799	- G USD (C)	1.72%
	USD	LU1998920026	- H USD (C)	0.46%
	EUR	LU1162498981	- I EUR Hgd (C)	0.64%
	USD	LU1162498718	- I USD (C)	0.65%
	GBP	LU2330497947	- I14 GBP Hgd QD (D)	0.39%
	GBP	LU1897300478	- I2 GBP (C)	0.70%
	GBP	LU2031984003	- I2 GBP QD (D)	0.69%
	USD	LU2330497863	- I2 USD (C)	0.69%
	GBP	LU2052287138	- J3 GBP (C)	0.68%
	GBP	LU2110861650	- J3 GBP Hgd (C)	0.68%
	GBP	LU2052287211	- J3 GBP QD (D)	0.67%
	USD	LU1162499286	- O USD (C)	0.15%
	USD	LU2052289696	- P2 USD (C)	1.03%
	GBP	LU1891089077	- Q-I21 GBP Hgd (C)	0.39%
	GBP	LU2259108988	- R3 GBP Hgd (C)	0.77%
	EUR	LU2907103597	- X EUR Hgd AD (D)*	0.14%
	USD	LU1998921776	- X USD (C)	0.15%
Global Inflation Short Duration Bond	EUR	LU0442405998	- A EUR (C)	1.14%
	EUR	LU0442406376	- A EUR AD (D)	1.15%
	EUR	LU0906528699	- A EUR MD (D)	1.15%
	EUR	LU1883324805	- A2 EUR (C)	1.25%
	EUR	LU2070308056	- A5 EUR (C)	1.09%
	EUR	LU1883324987	- E2 EUR (C)	1.00%
	EUR	LU2018722277	- F EUR (C)	1.50%
	EUR	LU0557864377	- F2 EUR (C)	1.62%
	EUR	LU0442406459	- G EUR (C)	1.19%
	USD	LU0752743277	- G USD Hgd (C)	1.20%
	EUR	LU1998920299	- H EUR (C)	0.38%
	EUR	LU0442406616	- I EUR (C)	0.63%
	EUR	LU0442406533	- M EUR (C)	0.63%
	EUR	LU1883325109	- M2 EUR (C)	0.67%
	EUR	LU0557864534	- O EUR (C)	0.20%
	EUR	LU1272328227	- Q-I13 EUR (C)	0.27%
	USD	LU1272326445	- Q-I13 USD Hgd (C)	0.27%
	EUR	LU0839539771	- R EUR (C)	0.75%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU0839539938	- R EUR AD (D)	0.76%
	EUR	LU1883325281	- R2 EUR (C)	0.83%
Global Short Term Bond	USD	LU2665725904	- A USD (C)	0.68%
	USD	LU2665726118	- A2 USD (C)	0.76%
	EUR	LU2665726209	- E2 EUR (C)	0.78%
	EUR	LU2665726035	- G EUR Hgd (C)	0.90%
	EUR	LU2665726381	- H EUR (C)	0.34%
	USD	LU2665726464	- I USD (C)	0.43%
	USD	LU2665728163	- I2 USD (C)	0.49%
	EUR	LU2665726621	- M2 EUR (C)	0.53%
	USD	LU2665726977	- R USD (C)	0.48%
	USD	LU2665727199	- R2 USD (C)	0.54%
	EUR	LU2762362023	- Z EUR Hgd (C)*	0.40%
	USD	LU2665726894	- Z USD (C)	0.40%
Global Bond Flexible ²	EUR	LU1253539594	- A EUR (C)	0.97%
	EUR	LU1253539677	- A EUR AD (D)	0.97%
	EUR	LU2018722350	- F EUR QTD (D)	1.44%
	EUR	LU1253540097	- F2 EUR (C)	1.60%
	EUR	LU1583992539	- F2 EUR QD (D)	1.60%
	EUR	LU1253539917	- G EUR (C)	1.15%
	EUR	LU1583994071	- G EUR QD (D)	1.15%
	EUR	LU1253539248	- I EUR (C)	0.44%
EUR	LU2002722853	- M2 EUR (C)	0.54%	
Impact Green Bond ²	EUR	LU2349692348	- A2 EUR (C)	1.09%
	EUR	LU2349692421	- E2 EUR (C)	0.89%
	EUR	LU2349692777	- G2 EUR (C)	1.26%
	EUR	LU2349692850	- I2 EUR (C)	0.33%
	GBP	LU2401725770	- I2 GBP (C)	0.34%
	EUR	LU2349692934	- J2 EUR (C)	0.32%
	JPY	LU2713449028	- J8 JPY Hgd (C)	0.27%
	EUR	LU2349693072	- R2 EUR (C)	0.58%
GBP	LU2414850136	- R2 GBP (C)	0.62%	
Multi Sector Credit ²	EUR	LU1622150198	- A EUR (C)	1.22%
	USD	LU1622150867	- A USD (C)	1.23%
	USD	LU1622150941	- A USD Hgd (C)	1.21%
	EUR	LU1622151246	- F2 EUR (C)	2.15%
	EUR	LU1622151329	- G EUR (C)	1.61%
	EUR	LU1622150271	- I EUR (C)	0.68%
	GBP	LU1622150438	- I GBP Hgd (C)	0.68%
	GBP	LU2052288615	- I2 GBP (C)	0.73%
	EUR	LU1622151592	- M EUR (C)	0.55%
	EUR	LU1622150511	- O EUR (C)	0.23%
	EUR	LU1622151162	- R EUR (C)	1.00%
Global Corporate Bond Climate ²	USD	LU2531475981	- A USD (C)*	1.28%
	CHF	LU2762361306	- A2 CHF Hgd (C)	1.39%
	USD	LU2531475809	- A2 USD (C)*	1.36%
	EUR	LU2531475122	- F EUR (C)*	1.67%
	EUR	LU2531475049	- G EUR (C)*	1.38%
	EUR	LU2531474828	- G EUR Hgd (C)*	1.35%
	EUR	LU2533008764	- H EUR Hgd (C)	0.51%
	USD	LU2531475718	- I USD (C)*	0.66%
	USD	LU2531475635	- I2 USD (C)*	0.69%
	USD	LU2801257929	- J20 USD (C)	0.32%
	EUR	LU2531475395	- M2 EUR (C)*	0.70%
	USD	LU2531475551	- R USD (C)*	0.81%
	USD	LU2531475478	- R2 USD (C)*	0.91%
	EUR	LU2531478498	- Z EUR Hgd (C)	0.58%
	EUR	LU2531478571	- Z EUR Hgd QTD (D)*	0.57%
	USD	LU2531474745	- Z USD (C)	0.58%
	USD	LU2531474661	- Z USD QTD (D)*	0.56%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
Optimal Yield	EUR	LU1883336569	- A EUR (C)	1.62%
	EUR	LU1883336643	- A EUR AD (D)	1.62%
	SEK	LU1883336726	- A SEK Hgd (C)*	1.62%
	USD	LU1883336999	- A USD Hgd (C)	1.63%
	USD	LU1883337021	- A USD Hgd MTD (D)	1.66%
	EUR	LU2259111180	- A2 EUR (C)	1.77%
	EUR	LU2259111263	- A2 EUR AD (D)	1.76%
	EUR	LU1883337294	- C EUR (C)	2.34%
	EUR	LU1883337377	- E2 EUR (C)	1.57%
	EUR	LU1883337450	- E2 EUR QTD (D)	1.57%
	EUR	LU1883337534	- F EUR (C)	2.08%
	EUR	LU1883337617	- F EUR QTD (D)	2.07%
	EUR	LU2176991185	- G EUR (C)	1.78%
	EUR	LU1894680088	- G EUR QD (D)	1.78%
	EUR	LU2098276038	- H EUR (C)	0.36%
	EUR	LU1883337708	- I2 EUR (C)	0.76%
	EUR	LU1883338003	- M2 EUR (C)	0.80%
	EUR	LU1883338268	- R2 EUR (C)	0.98%
	EUR	LU1883338342	- R2 EUR AD (D)	0.95%
	GBP	LU1883338425	- R2 GBP (C)	0.98%
USD	LU1883338854	- R2 USD AD (D)*	-	
Optimal Yield Short Term	EUR	LU1883339233	- A EUR (C)	1.30%
	EUR	LU1883339316	- E2 EUR (C)	1.29%
	EUR	LU1883339407	- E2 EUR QTD (D)	1.29%
	EUR	LU1883339589	- F EUR (C)	1.79%
	EUR	LU1883339662	- F EUR QTD (D)	1.79%
	EUR	LU1894680161	- G EUR (C)	1.49%
	EUR	LU1894680245	- G EUR AD (D)	1.49%
	EUR	LU1883339746	- I2 EUR (C)	0.78%
	EUR	LU1883339829	- M2 EUR (C)	0.78%
EUR	LU1883340165	- R2 EUR (C)	0.99%	
Strategic Income	AUD	LU1883840644	- A AUD Hgd MTD3 (D)	1.79%
	CHF	LU1883840727	- A CHF Hgd (C)	1.78%
	CZK	LU1883840990	- A CZK Hgd (C)	1.79%
	EUR	LU1883841022	- A EUR (C)	1.79%
	EUR	LU1883841295	- A EUR Hgd (C)	1.79%
	EUR	LU1883841378	- A EUR Hgd AD (D)	1.79%
	EUR	LU1883841451	- A EUR Hgd MGI (D)	1.79%
	USD	LU1883841535	- A USD (C)	1.78%
	USD	LU1883841881	- A USD MGI (D)	1.78%
	USD	LU1883841618	- A USD MTD (D)	1.79%
	USD	LU1883841709	- A USD MTD3 (D)	1.79%
	ZAR	LU1883841964	- A ZAR Hgd MTD3 (D)	1.79%
	EUR	LU2070309294	- A2 EUR (C)	1.98%
	USD	LU2976322995	- A2 USD (C)*	1.99%
	USD	LU2574252404	- A2 USD MD (D)	1.99%
	EUR	LU2032056512	- A5 EUR (C)	0.98%
	AUD	LU1883842004	- B AUD Hgd MTD3 (D)	2.29%
	USD	LU1883842186	- B USD (C)	2.28%
	USD	LU1883842426	- B USD MGI (D)	2.28%
	USD	LU1883842343	- B USD MTD3 (D)	2.29%
	ZAR	LU1883842699	- B ZAR Hgd MTD3 (D)	2.28%
	EUR	LU1883842772	- C EUR (C)	2.28%
	EUR	LU1883842855	- C EUR Hgd (C)	2.28%
	EUR	LU1883842939	- C EUR Hgd MGI (D)	2.29%
	USD	LU1883843077	- C USD (C)	2.28%
	USD	LU1883843150	- C USD MTD (D)	2.28%
	EUR	LU1883843234	- E2 EUR (C)	1.48%
	EUR	LU1883843317	- E2 EUR AD (D)	1.49%
	EUR	LU1883843408	- E2 EUR Hgd (C)	1.48%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU1883843580	- E2 EUR Hgd AD (D)	1.48%
	EUR	LU1883843663	- E2 EUR Hgd QTD (D)	1.48%
	EUR	LU1883843747	- E2 EUR QTD (D)	1.49%
	EUR	LU1883843820	- F EUR (C)	1.99%
	EUR	LU1883844042	- F EUR AD (D)	1.98%
	EUR	LU1883844125	- F EUR Hgd (C)	1.99%
	EUR	LU1883844398	- F EUR Hgd AD (D)	1.99%
	EUR	LU1883844471	- F EUR QTD (D)	2.00%
	EUR	LU2036673379	- G EUR (C)	1.69%
	EUR	LU2036673619	- G EUR Hgd (C)	1.69%
	EUR	LU1894682456	- G EUR Hgd AD (D)	1.69%
	EUR	LU1894682530	- G EUR Hgd QD (D)	1.69%
	EUR	LU2036673452	- G EUR QTD (D)	1.69%
	EUR	LU1883844554	- I2 EUR (C)	0.82%
	EUR	LU1883844638	- I2 EUR Hgd (C)	0.82%
	EUR	LU1883844802	- I2 EUR QD (D)	0.82%
	GBP	LU1883844984	- I2 GBP Hgd (C)	0.81%
	USD	LU1883845106	- I2 USD (C)	0.82%
	USD	LU1883845288	- I2 USD QD (D)	0.81%
	USD	LU2347634748	- I4 USD QTD (D)	0.60%
	EUR	LU1883845361	- M2 EUR (C)	0.77%
	EUR	LU2002723232	- M2 EUR Hgd (C)	0.77%
	USD	LU1883845528	- P2 USD (C)	1.09%
	USD	LU1883845791	- P2 USD MTD (D)	1.09%
	USD	LU1883845874	- Q-D USD MTD (D)	2.25%
	EUR	LU1883846096	- R2 EUR (C)	0.99%
	EUR	LU1883846179	- R2 EUR AD (D)	0.98%
	EUR	LU1883846252	- R2 EUR Hgd (C)	0.99%
	EUR	LU1883846336	- R2 EUR Hgd AD (D)	0.99%
	EUR	LU1883846419	- R2 EUR Hgd MGI (D)	0.99%
	GBP	LU1883846682	- R2 GBP AD (D)	0.98%
	USD	LU1883846765	- R2 USD (C)	0.99%
	USD	LU1883846849	- R2 USD AD (D)	0.98%
	AUD	LU1883847060	- T AUD Hgd MTD3 (D)	2.28%
	USD	LU1883847144	- T USD (C)	2.30%
	USD	LU1883847490	- T USD MGI (D)	2.29%
	USD	LU1883847227	- T USD MTD3 (D)	2.28%
	ZAR	LU1883847573	- T ZAR Hgd MTD3 (D)	2.29%
	AUD	LU1883847656	- U AUD HGD MTD3 (D)	2.29%
	USD	LU1883847730	- U USD (C)	2.28%
	USD	LU1883847904	- U USD MGI (D)	2.28%
	USD	LU1883847813	- U USD MTD3 (D)	2.29%
	ZAR	LU1883848035	- U ZAR HGD MTD3 (D)	2.29%
	EUR	LU2085675515	- Z EUR HGD QTD (D)	0.61%
US Corporate Bond Climate ²	USD	LU2559893917	- A USD (C)	1.20%
	CHF	LU2762361488	- A2 CHF Hgd (C)*	1.33%
	USD	LU2559894055	- A2 USD (C)	1.31%
	EUR	LU2559895375	- E2 EUR (C)	1.14%
	EUR	LU2559894642	- F EUR (C)	1.63%
	EUR	LU2559894725	- G EUR (C)	1.33%
	USD	LU2559894998	- H USD (C)	0.30%
	USD	LU2559894139	- I USD (C)	0.53%
	USD	LU2559894212	- I2 USD (C)	0.60%
	EUR	LU2559894568	- M2 EUR (C)	0.63%
	USD	LU2559894303	- R USD (C)	0.65%
	USD	LU2559894485	- R2 USD (C)	0.76%
	USD	LU2559895029	- Z USD (C)	0.48%
	USD	LU2559895292	- Z USD QTD (D)	0.48%
US Bond	EUR	LU1880401101	- A EUR (C)	1.04%
	EUR	LU1880401283	- A EUR AD (D)	1.04%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU1880401366	- A EUR Hgd (C)	1.04%
	USD	LU1880401523	- A USD (C)	1.04%
	USD	LU1880401796	- A USD AD (D)	1.04%
	AUD	LU2070305110	- A2 AUD Hgd MTD3 (D)	1.34%
	EUR	LU1883848977	- A2 EUR (C)	1.34%
	EUR	LU2070309021	- A2 EUR AD (D)	1.34%
	EUR	LU1883849199	- A2 EUR Hgd (C)	1.34%
	EUR	LU1883849272	- A2 EUR MTD (D)*	1.34%
	EUR	LU1883849355	- A2 EUR QD (D)	1.34%
	GBP	LU1883849439	- A2 GBP Hgd QD (D)	1.34%
	SGD	LU1883849512	- A2 SGD Hgd (C)	1.33%
	SGD	LU2237438549	- A2 SGD Hgd MGI (D)	1.33%
	USD	LU1883849603	- A2 USD (C)	1.34%
	USD	LU1883849785	- A2 USD AD (D)	1.34%
	USD	LU2574252586	- A2 USD MD (D)	1.36%
	USD	LU1883850015	- A2 USD MGI (D)	1.33%
	USD	LU1883849868	- A2 USD MTD (D)	1.34%
	USD	LU1883849942	- A2 USD MTD3 (D)	1.34%
	ZAR	LU1883850288	- A2 ZAR Hgd MTD3 (D)	1.34%
	USD	LU2347634235	- A2-7 USD (C)	1.28%
	AUD	LU2070305201	- B AUD Hgd MTD3 (D)	2.29%
	USD	LU1883850361	- B USD (C)	2.28%
	USD	LU1883850791	- B USD MGI (D)	2.29%
	USD	LU1883850528	- B USD MTD3 (D)	2.29%
	ZAR	LU2070305383	- B ZAR Hgd MTD3 (D)	2.29%
	USD	LU1883850874	- C USD (C)	2.28%
	USD	LU1883850957	- C USD MTD (D)	2.28%
	CHF	LU1883851096	- E2 CHF Hgd (C)	1.09%
	EUR	LU1883851179	- E2 EUR (C)	1.08%
	EUR	LU1883851252	- E2 EUR Hgd (C)	1.08%
	USD	LU1883851336	- E2 USD (C)	1.09%
	EUR	LU1883851419	- F EUR (C)	1.59%
	EUR	LU2018722947	- F EUR Hgd QTD (D)	1.59%
	USD	LU2208987094	- F USD (C)	1.58%
	EUR	LU1880402091	- F2 EUR Hgd (C)	1.73%
	EUR	LU1880402174	- F2 EUR Hgd QTD (D)	1.73%
	USD	LU1880402257	- F2 USD (C)	1.73%
	EUR	LU1880402331	- G EUR Hgd (C)	1.29%
	EUR	LU1880402414	- G EUR Hgd MTD (D)	1.28%
	EUR	LU1880402505	- G EUR Hgd QTD (D)	1.29%
	USD	LU1880402687	- G USD (C)	1.29%
	EUR	LU1880402760	- I EUR Hgd (C)	0.52%
	USD	LU1880402844	- I USD (C)	0.52%
	USD	LU1880402927	- I USD AD (D)	0.51%
	CHF	LU2162036151	- I2 CHF Hgd (C)	0.57%
	EUR	LU1883851500	- I2 EUR (C)	0.57%
	EUR	LU1883851682	- I2 EUR Hgd (C)	0.57%
	GBP	LU1897310782	- I2 GBP (C)	0.55%
	GBP	LU2031984185	- I2 GBP QD (D)	0.57%
	USD	LU1883851765	- I2 USD (C)	0.57%
	USD	LU1883851849	- I2 USD AD (D)	0.57%
	USD	LU2176990534	- J2 USD (C)	0.50%
	EUR	LU1880403065	- M EUR HGD (C)	0.57%
	EUR	LU1883851922	- M2 EUR (C)	0.62%
	USD	LU2002723406	- M2 USD (C)	0.61%
	USD	LU1880403222	- O USD (C)	0.12%
	USD	LU1883852060	- P2 USD (C)	0.82%
	USD	LU1883852144	- P2 USD MTD (D)	0.84%
	USD	LU1883852227	- Q-D USD MTD (D)	2.25%
	EUR	LU1880404204	- Q-OF EUR (C)	0.21%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU2183144067	- R EUR (C)	0.63%
	EUR	LU1880404626	- R EUR Hgd (C)	0.63%
	USD	LU1880405276	- R USD (C)	0.64%
	USD	LU1880405359	- R USD AD (D)*	0.59%
	CHF	LU1883852490	- R2 CHF Hgd (C)*	0.73%
	EUR	LU1883852573	- R2 EUR (C)	0.73%
	EUR	LU1883852656	- R2 EUR Hgd (C)	0.74%
	EUR	LU1883852730	- R2 EUR QD (D)	0.74%
	USD	LU1883852904	- R2 USD (C)	0.73%
	USD	LU1883853118	- T USD (C)	2.29%
	USD	LU1883853381	- T USD MGI (D)	2.31%
	USD	LU1883853209	- T USD MTD3 (D)	2.29%
	ZAR	LU1883853464	- T ZAR Hgd MTD3 (D)	2.28%
	AUD	LU2070305466	- U AUD HGD MTD3 (D)	2.29%
	USD	LU1883853548	- U USD (C)	2.28%
	USD	LU1883853894	- U USD MGI (D)	2.29%
	USD	LU1883853621	- U USD MTD3 (D)	2.29%
	ZAR	LU1883853977	- U ZAR HGD MTD3 (D)	2.28%
	USD	LU1998917311	- X USD (C)	0.12%
	USD	LU2031986479	- Z USD (C)*	0.46%
US Corporate Bond Select ²	EUR	LU1162498122	- A EUR Hgd (C)	1.21%
	USD	LU1162497827	- A USD (C)	1.20%
	USD	LU1162498049	- A USD AD (D)	1.21%
	USD	LU2907103837	- A2 USD (C)*	1.30%
	USD	LU2659282425	- A2 USD MD (D)	1.31%
	USD	LU2732984872	- C USD (C)	2.28%
	EUR	LU1162498635	- F2 EUR Hgd (C)	1.75%
	USD	LU1162498551	- F2 USD (C)	1.75%
	EUR	LU1162498478	- G EUR Hgd (C)	1.30%
	USD	LU1162498395	- G USD (C)	1.30%
	EUR	LU1162497314	- I EUR Hgd (C)	0.53%
	USD	LU1162497157	- I USD (C)	0.53%
	EUR	LU2162036078	- I2 EUR Hgd (C)	0.58%
	JPY	LU2401725853	- I2 JPY (C)	0.58%
	SEK	LU2477811967	- I2 SEK Hgd (C)	0.58%
	USD	LU2224462361	- I2 USD (C)	0.58%
	USD	LU2098277606	- J2 USD (C)	0.50%
	EUR	LU1162497660	- M EUR HGD (C)	0.58%
	USD	LU1162497587	- M USD (C)	0.58%
	EUR	LU2085676166	- M2 EUR (C)	0.63%
	EUR	LU2002723588	- M2 EUR Hgd (C)	0.63%
	EUR	LU2305762622	- M2 EUR Hgd QTD (D)	0.63%
	USD	LU1162497744	- O USD (C)	0.13%
	USD	LU2659282698	- P2 USD (C)	0.85%
SEK	LU1408339320	- Q-A3 SEK Hgd (C)	0.88%	
USD	LU2790898634	- R2 USD (C)	0.77%	
EUR	LU2347636016	- Z EUR Hgd (C)	0.46%	
US Short Term Bond	AUD	LU2585852754	- A2 AUD Hgd MTD3 (D)	0.74%
	EUR	LU1882441816	- A2 EUR (C)	0.72%
	GBP	LU2976322565	- A2 GBP Hgd MTD3 (D)*	0.75%
	HKD	LU3036603218	- A2 HKD (C)*	1.21%
	HKD	LU2585852671	- A2 HKD MTD3 (D)	0.75%
	CNH	LU2585852838	- A2 RMB Hgd MTD3 (D)	0.73%
	SGD	LU2741907369	- A2 SGD Hgd (C)*	0.79%
	SGD	LU2741907443	- A2 SGD Hgd MGI (D)*	0.75%
	USD	LU1882441907	- A2 USD (C)	0.73%
	USD	LU1882442111	- A2 USD AD (D)	0.72%
	USD	LU2574252669	- A2 USD MD (D)	0.72%
	USD	LU2741907526	- A2 USD MGI (D)*	0.78%
	USD	LU1882442202	- A2 USD MTD (D)	0.72%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU2585852598	- A2 USD MTD3 (D)	0.73%
	ZAR	LU2596443304	- A2 ZAR Hgd MTD3 (D)	0.72%
	USD	LU1882442467	- B USD (C)	1.72%
	USD	LU2596443130	- B USD MTD3 (D)	1.72%
	ZAR	LU2596443056	- B ZAR Hgd MTD3 (D)	1.72%
	EUR	LU1882442541	- C EUR (C)	1.72%
	USD	LU1882442897	- C USD (C)	1.72%
	USD	LU1882442970	- C USD MTD (D)	1.72%
	EUR	LU1882443192	- E2 EUR (C)	0.72%
	EUR	LU1882443275	- F EUR (C)	1.17%
	EUR	LU2085676596	- G EUR (C)	0.82%
	EUR	LU1998917071	- H EUR (C)	0.29%
	USD	LU1882443358	- I2 USD (C)	0.43%
	EUR	LU1882443432	- M2 EUR (C)	0.48%
	USD	LU1882443515	- P2 USD (C)	0.57%
	EUR	LU1882443606	- R2 EUR (C)	0.47%
	HKD	LU3078300434	- R2 HKD (C)*	1.90%
	USD	LU1882443788	- R2 USD (C)	0.47%
	USD	LU1882443861	- T USD (C)	1.73%
	USD	LU1882443945	- U USD (C)	1.73%
USD	LU2596442918	- U USD MTD3 (D)	1.72%	
ZAR	LU2596442835	- U ZAR HGD MTD3 (D)	1.72%	
USD	LU2031986552	- Z USD (C)	0.34%	
Asia Bond Income Responsible ²	USD	LU2665729302	- A USD (C)	1.50%
	HKD	LU2801257846	- A2 HKD MTD3 (D)*	1.65%
	SGD	LU2665729641	- A2 SGD Hgd MGI (D)	1.64%
	USD	LU2665729484	- A2 USD (C)	1.64%
	USD	LU2665726548	- A2 USD MGI (D)	1.70%
	USD	LU2801257762	- A2 USD MTD3 (D)*	1.65%
	EUR	LU2665729724	- E2 EUR (C)	1.59%
	EUR	LU2665729997	- G EUR Hgd (C)	1.64%
	EUR	LU2665730060	- H EUR (C)	0.61%
	USD	LU2665730144	- I USD (C)	0.78%
	USD	LU2665730227	- I2 USD (C)	0.83%
	EUR	LU2665730490	- M2 EUR (C)	0.87%
	USD	LU2665730573	- R USD (C)	0.98%
	USD	LU2665730656	- R2 USD (C)	1.10%
USD	LU2665730730	- Z USD (C)	0.67%	
China RMB Aggregate Bond	USD	LU2534777094	- A USD (C)	1.81%
	EUR	LU2534778738	- A2 EUR Hgd (C)	1.91%
	USD	LU2534776955	- A2 USD (C)	1.91%
	USD	LU2534778225	- A2 USD Hgd (C)	1.91%
	EUR	LU2534777763	- E2 EUR AD (D)	1.75%
	EUR	LU2534777250	- F EUR AD (D)	2.26%
	EUR	LU2534777334	- G EUR AD (D)	2.13%
	EUR	LU2534777680	- G EUR Hgd (C)	2.06%
	USD	LU2534779207	- I USD (C)	0.78%
	EUR	LU2534778654	- I2 EUR Hgd (C)	0.89%
	USD	LU2534779116	- I2 USD (C)	0.89%
	USD	LU2534778068	- I2 USD Hgd (C)	0.89%
	EUR	LU2534777177	- M2 EUR (C)	0.88%
	USD	LU2534779389	- R USD (C)	1.01%
	EUR	LU2534778571	- R2 EUR Hgd (C)	1.11%
	USD	LU2534778902	- R2 USD (C)	1.12%
	USD	LU2534777920	- R2 USD Hgd (C)	1.11%
	EUR	LU2534778498	- Z EUR Hgd (C)	0.69%
USD	LU2534778811	- Z USD (C)	0.69%	
USD	LU2534777847	- Z USD Hgd (C)	0.69%	
Emerging Markets Blended Bond	EUR	LU1161086159	- A EUR (C)	1.55%
	EUR	LU1161086316	- A EUR AD (D)	1.55%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU1543731449	- A USD Hgd (C)	1.55%
	EUR	LU1534096844	- A2 EUR (C)	1.75%
	EUR	LU2070310110	- A2 EUR AD (D)	1.76%
	SGD	LU1534096091	- A2 SGD Hgd (C)	1.75%
	SGD	LU1534095879	- A2 SGD Hgd MD (D)	1.75%
	EUR	LU2036673965	- E2 EUR (C)	1.66%
	EUR	LU2018719489	- F EUR (C)	2.15%
	EUR	LU2018719562	- F EUR QTD (D)	2.16%
	EUR	LU1161086589	- F2 EUR (C)	2.30%
	EUR	LU1600318759	- F2 EUR QD (D)	2.30%
	EUR	LU1161086407	- G EUR (C)	1.85%
	EUR	LU1600318833	- G EUR QD (D)	1.85%
	EUR	LU1161085698	- I EUR (C)	0.78%
	EUR	LU2538405445	- I2 EUR (C)	0.88%
	EUR	LU2034727227	- J2 EUR (C)	0.77%
	EUR	LU1161085938	- M EUR (C)	0.78%
	EUR	LU2002720485	- M2 EUR (C)	0.83%
	EUR	LU1161085854	- Q-I11 EUR (C)	0.43%
	GBP	LU1361117796	- Q-I14 GBP Hgd (C)	0.26%
	EUR	LU1600318676	- Q-OF EUR AD (D)	0.23%
	EUR	LU1161086662	- R EUR (C)*	0.12%
	EUR	LU2630492929	- X3 EUR QD (D)	0.29%
	EUR	LU2347636289	- Z EUR (C)*	0.68%
Emerging Markets Bond	AUD	LU1882449637	- A AUD Hgd MTD3 (D)	1.70%
	CZK	LU1882449710	- A CZK Hgd (C)	1.70%
	EUR	LU1882449801	- A EUR (C)	1.70%
	EUR	LU1882449983	- A EUR AD (D)	1.70%
	EUR	LU1882450056	- A EUR Hgd (C)	1.70%
	EUR	LU1882450130	- A EUR Hgd AD (D)	1.70%
	EUR	LU1882450213	- A EUR MTD (D)	1.70%
	USD	LU1882450304	- A USD (C)	1.70%
	USD	LU1882450486	- A USD AD (D)	1.70%
	USD	LU1882450726	- A USD MGI (D)	1.70%
	USD	LU1882450569	- A USD MTD (D)	1.70%
	USD	LU1882450643	- A USD MTD3 (D)	1.70%
	ZAR	LU1882450999	- A ZAR Hgd MTD3 (D)	1.70%
	AUD	LU2110860256	- A2 AUD Hgd MTD3 (D)	1.80%
	EUR	LU2070310037	- A2 EUR (C)	1.80%
	EUR	LU2070309963	- A2 EUR AD (D)	1.80%
	HKD	LU2110860330	- A2 HKD MTD3 (D)	1.80%
	CNH	LU2401860049	- A2 RMB Hgd MTD3 (D)	1.80%
	SGD	LU2237438622	- A2 SGD Hgd MGI (D)	1.80%
	USD	LU2110860504	- A2 USD (C)	1.81%
	USD	LU2237438895	- A2 USD MGI (D)	1.78%
	USD	LU2110860769	- A2 USD MTD3 (D)	1.81%
	AUD	LU1882451021	- B AUD Hgd MTD3 (D)	2.55%
	EUR	LU1882451294	- B EUR (C)	2.53%
	USD	LU1882451377	- B USD (C)	2.54%
	USD	LU1882451617	- B USD MGI (D)	2.54%
	USD	LU1882451534	- B USD MTD3 (D)	2.55%
	ZAR	LU1882451708	- B ZAR Hgd MTD3 (D)	2.55%
	EUR	LU1882451880	- C EUR (C)	2.55%
	EUR	LU1882451963	- C EUR MTD (D)	2.55%
	USD	LU1882452003	- C USD (C)	2.55%
	USD	LU1882452185	- C USD MTD (D)	2.55%
	EUR	LU1882452268	- E2 EUR (C)	1.55%
	EUR	LU1882452425	- E2 EUR Hgd (C)	1.55%
	EUR	LU1882452698	- E2 EUR QTD (D)	1.55%
	USD	LU1882452854	- E2 USD AD (D)	1.54%
	EUR	LU1882452938	- F EUR (C)	2.05%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU1882453076	- F EUR QTD (D)	2.05%
	EUR	LU2995468613	- FA EUR (C)*	1.14%
	EUR	LU2036673023	- G EUR (C)	1.76%
	EUR	LU2834370277	- G EUR Hgd (C)	1.75%
	EUR	LU1894676722	- G EUR Hgd AD (D)	1.75%
	EUR	LU2036673296	- G EUR QTD (D)	1.75%
	EUR	LU1998914052	- H EUR (C)	0.58%
	EUR	LU1998914136	- H EUR Hgd (C)*	0.57%
	CHF	LU2110860843	- I2 CHF Hgd (C)	0.73%
	EUR	LU1882453159	- I2 EUR (C)	0.73%
	EUR	LU1882453233	- I2 EUR Hgd (C)	0.73%
	EUR	LU1882453316	- I2 EUR Hgd AD (D)	0.73%
	EUR	LU1882453407	- I2 EUR QTD (D)	0.73%
	GBP	LU1897302250	- I2 GBP (C)	0.74%
	GBP	LU1882453589	- I2 GBP Hgd QD (D)	0.73%
	USD	LU1882453662	- I2 USD (C)	0.73%
	USD	LU1882453746	- I2 USD QD (D)	0.73%
	USD	LU1882453829	- I2 USD QTD (D)	0.73%
	EUR	LU1882454124	- J2 EUR Hgd (C)	0.63%
	GBP	LU2052287724	- J3 GBP (C)	0.78%
	GBP	LU2052287997	- J3 GBP QD (D)	0.76%
	EUR	LU1882454553	- M2 EUR (C)	0.78%
	EUR	LU1882454637	- M2 EUR AD (D)	0.78%
	EUR	LU1882454710	- M2 EUR Hgd (C)	0.78%
	USD	LU1882454983	- P2 USD (C)	1.05%
	USD	LU1882455014	- P2 USD MTD (D)	1.05%
	USD	LU1882455105	- Q-D USD MTD (D)	2.52%
	EUR	LU1882455287	- R2 EUR (C)	0.95%
	EUR	LU1882455360	- R2 EUR Hgd (C)	0.95%
	GBP	LU1882455444	- R2 GBP (C)	0.95%
	USD	LU1882455527	- R2 USD (C)	0.96%
	USD	LU1882455790	- R2 USD AD (D)	0.95%
	AUD	LU1882455873	- T AUD Hgd MTD3 (D)	2.54%
	EUR	LU1882455956	- T EUR (C)	2.55%
	USD	LU1882456095	- T USD (C)	2.55%
	USD	LU1882456251	- T USD MGI (D)	2.54%
	USD	LU1882456178	- T USD MTD3 (D)	2.55%
	ZAR	LU1882456335	- T ZAR Hgd MTD3 (D)	2.55%
	AUD	LU1882456418	- U AUD HGD MTD3 (D)	2.55%
	EUR	LU1882456509	- U EUR (C)	2.54%
	USD	LU1882456681	- U USD (C)	2.55%
	USD	LU1882456848	- U USD MGI (D)	2.55%
	USD	LU1882456764	- U USD MTD3 (D)	2.55%
	ZAR	LU1882456921	- U ZAR HGD MTD3 (D)	2.55%
	EUR	LU1882457069	- X EUR (C)	0.15%
	EUR	LU2085674625	- Z EUR Hgd AD (D)	0.59%
	USD	LU2040440153	- Z USD (C)	0.59%
Emerging Markets Corporate Bond	EUR	LU0755948790	- A EUR (C)	1.89%
	EUR	LU0755948873	- A EUR AD (D)	1.89%
	EUR	LU0755948956	- A EUR Hgd (C)	1.89%
	USD	LU0755948444	- A USD (C)	1.89%
	USD	LU0755948527	- A USD AD (D)	1.89%
	EUR	LU2018722608	- F EUR Hgd MTD (D)	2.23%
	EUR	LU0755949335	- F2 EUR Hgd (C)	2.38%
	EUR	LU0945158151	- F2 EUR Hgd MD (D)	2.39%
	USD	LU0755949251	- F2 USD (C)	2.38%
	EUR	LU0755949178	- G EUR Hgd (C)	1.94%
	EUR	LU0945158078	- G EUR Hgd MD (D)	1.93%
	USD	LU0755949095	- G USD (C)	1.93%
	USD	LU1998917824	- H USD (C)	0.61%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU0755947982	- I EUR (C)	0.77%
	EUR	LU0755948014	- I EUR AD (D)	0.77%
	EUR	LU0755947800	- I EUR Hgd (C)	0.77%
	EUR	LU2339089083	- I EUR Hgd AD (D)	0.77%
	USD	LU0755947636	- I USD (C)	0.77%
	USD	LU0755947719	- I USD AD (D)*	0.76%
	EUR	LU2176992076	- J2 EUR AD (D)	0.66%
	EUR	LU0755948287	- M EUR HGD (C)	0.82%
	USD	LU0755948105	- M USD (C)	0.82%
	EUR	LU1103155898	- O EUR Hgd (C)	0.21%
	USD	LU0755948360	- O USD (C)	0.21%
	EUR	LU2052290199	- Z EUR QD (D)	0.67%
	USD	LU2036672488	- Z USD (C)	0.67%
	USD	LU2052289936	- Z USD QD (D)	0.67%
Emerging Markets Corporate High Yield Bond	EUR	LU1882457143	- A EUR (C)	2.02%
	EUR	LU1882457226	- A EUR AD (D)	2.01%
	USD	LU1882457572	- A USD (C)	2.01%
	USD	LU1882457655	- A USD MTD (D)	2.01%
	USD	LU2762361728	- A2 USD (C)	2.10%
	USD	LU2762361645	- A2 USD MD (D)	2.11%
	EUR	LU1882457739	- C EUR (C)	3.02%
	USD	LU1882457903	- C USD (C)	3.01%
	USD	LU1882458034	- C USD MTD (D)	3.01%
	EUR	LU1882458117	- E2 EUR (C)	1.86%
	EUR	LU1882458208	- E2 EUR QTD (D)	1.86%
	EUR	LU1882458380	- F EUR QTD (D)	2.36%
	EUR	LU2085676679	- G EUR QTD (D)	2.06%
	EUR	LU1882458463	- I2 EUR (C)	1.04%
	EUR	LU1882458547	- I2 EUR Hgd (C)	1.03%
	EUR	LU2596442678	- I2 EUR Hgd AD (D)	1.04%
	USD	LU1882458620	- I2 USD (C)	1.04%
	USD	LU1882458976	- P2 USD (C)	1.28%
	USD	LU1882459198	- P2 USD MTD (D)	1.25%
	EUR	LU1882459271	- R2 EUR (C)	1.21%
	EUR	LU1882459354	- R2 EUR AD (D)	1.21%
	USD	LU1882459438	- R2 USD (C)	1.21%
	EUR	LU2098275733	- Z EUR (C)	0.83%
	USD	LU2052290272	- Z USD (C)	0.83%
Emerging Markets Green Bond	USD	LU2138398024	- A USD (C)	1.72%
	AUD	LU2305762200	- A2 AUD Hgd MTD3 (D)	1.87%
	HKD	LU2305762119	- A2 HKD MTD3 (D)	1.88%
	CNH	LU2305763786	- A2 RMB Hgd MTD3 (D)	1.87%
	USD	LU2138387506	- A2 USD (C)	1.87%
	USD	LU2305762036	- A2 USD MTD3 (D)	1.87%
	EUR	LU2138390393	- E2 EUR (C)	1.67%
	EUR	LU2259110968	- E2 EUR Hgd (C)	1.67%
	EUR	LU2138390716	- F EUR (C)	2.12%
	EUR	LU2138390559	- G EUR (C)	1.72%
	EUR	LU2259111008	- G EUR Hgd (C)	1.72%
	EUR	LU2138389544	- H EUR (C)	0.58%
	USD	LU2138388066	- I USD (C)	0.80%
	EUR	LU2138388736	- I2 EUR Hgd (C)	0.85%
	GBP	LU2359303745	- I2 GBP (C)	0.83%
	GBP	LU2138388579	- I2 GBP Hgd (C)	0.85%
	USD	LU2138388223	- I2 USD (C)	0.85%
	EUR	LU2138389387	- J EUR Hgd (C)	0.65%
	USD	LU2138388900	- J USD (C)	0.71%
	EUR	LU2138389460	- J2 EUR Hgd (C)	0.70%
	USD	LU2138389114	- J2 USD (C)	0.74%
	EUR	LU2138390047	- M2 EUR Hgd (C)	0.85%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU2138387688	- R USD (C)	1.06%
	GBP	LU2259109952	- R2 GBP (C)	1.17%
	GBP	LU2347634581	- R2 GBP Hgd (C)	1.17%
	USD	LU2138387845	- R2 USD (C)	1.16%
	EUR	LU2347636875	- R4 EUR Hgd (C)	0.64%
	EUR	LU2368111824	- R4 EUR Hgd (D)	0.64%
	GBP	LU2347634318	- R4 GBP Hgd (C)	0.64%
	GBP	LU2368111741	- R4 GBP Hgd AD (D)	0.64%
	USD	LU2138390989	- SE USD (C)	0.80%
	EUR	LU2279408756	- Z EUR Hgd (C)	0.69%
Emerging Markets Hard Currency Bond	EUR	LU0907913460	- A EUR (C)	1.54%
	EUR	LU0907913544	- A EUR AD (D)	1.54%
	EUR	LU1534102832	- A2 EUR (C)	1.76%
	EUR	LU1534103137	- A2 EUR MD (D)	1.74%
	SGD	LU1534103723	- A2 SGD Hgd (C)	1.74%
	SGD	LU1534104291	- A2 SGD Hgd MD (D)	1.75%
	USD	LU1534102592	- A2 USD Hgd MD (D)	1.74%
	EUR	LU0907913890	- F2 EUR (C)	2.29%
	EUR	LU0907913627	- G EUR (C)	1.84%
	EUR	LU0907912579	- I EUR (C)	0.67%
	EUR	LU0907912652	- I EUR AD (D)	0.67%
	EUR	LU2801257416	- I EUR MD (D)	0.67%
	USD	LU1543737727	- I USD (C)*	0.66%
	USD	LU0907912736	- I USD Hgd (C)	0.67%
	CHF	LU2070304659	- I2 CHF Hgd (C)	0.77%
	GBP	LU2052288706	- I2 GBP (C)	0.77%
	EUR	LU2176989445	- J2 EUR (C)	0.66%
	EUR	LU0907913031	- M EUR (C)	0.77%
	EUR	LU2002720642	- M2 EUR (C)	0.83%
	EUR	LU0907913114	- O EUR (C)	0.21%
	USD	LU1191004966	- Q-10 USD Hgd (C)	0.52%
	USD	LU1602583905	- Q-114 USD Hgd (C)	0.87%
	EUR	LU1756691595	- R EUR (C)*	0.93%
	EUR	LU1998920968	- X EUR (C)	0.21%
	EUR	LU2279408244	- Z EUR (C)	0.59%
Emerging Markets Local Currency Bond	CZK	LU1880385494	- A CZK Hgd (C)	1.78%
	EUR	LU1882459511	- A EUR (C)	1.78%
	EUR	LU1882459602	- A EUR AD (D)	1.78%
	USD	LU1882459784	- A USD (C)	1.78%
	USD	LU1882459867	- A USD AD (D)	1.78%
	USD	LU1882460014	- A USD MGI (D)	1.78%
	USD	LU1882459941	- A USD MTD3 (D)	1.78%
	EUR	LU2070309708	- A2 EUR AD (D)	1.88%
	USD	LU1880385817	- A2 USD (C)	1.88%
	USD	LU1880385908	- A2 USD AD (D)	1.86%
	USD	LU1882460287	- B USD MGI (D)	2.63%
	USD	LU1882460105	- B USD MTD3 (D)	2.63%
	EUR	LU1882460444	- E2 EUR (C)	1.73%
	EUR	LU1882460527	- E2 EUR AD (D)	1.73%
	EUR	LU1882460790	- E2 EUR QTD (D)	1.73%
	EUR	LU1882460873	- F EUR (C)	2.23%
	EUR	LU1882460956	- F EUR AD (D)	2.23%
	EUR	LU1882461178	- F EUR QTD (D)	2.22%
	EUR	LU1880386039	- F2 EUR Hgd (C)	2.38%
	EUR	LU1880386112	- F2 EUR Hgd MTD (D)	2.38%
	USD	LU1880386203	- F2 USD (C)	2.38%
	EUR	LU1880386385	- G EUR Hgd (C)	1.93%
	EUR	LU1880386468	- G EUR Hgd MTD (D)	1.93%
	USD	LU1880386542	- G USD (C)	1.93%
	EUR	LU1998914300	- H EUR (C)	0.60%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU1880386625	- I EUR Hgd (C)	0.71%
	USD	LU1880387607	- I USD (C)	0.71%
	EUR	LU2297685658	- I11 EUR Hgd (C)	0.76%
	EUR	LU1882461251	- I2 EUR (C)	0.76%
	EUR	LU1882461335	- I2 EUR AD (D)	0.77%
	EUR	LU1882461418	- I2 EUR QD (D)	0.79%
	GBP	LU2031984425	- I2 GBP QD (D)	0.76%
	USD	LU1882461509	- I2 USD (C)	0.76%
	EUR	LU1895000252	- J2 EUR (C)	0.67%
	EUR	LU2428739804	- J2 EUR AD (D)	0.65%
	USD	LU2176989957	- J2 USD (C)	0.62%
	EUR	LU1880387946	- M EUR HGD (C)	0.82%
	USD	LU1880388084	- M USD (C)	0.81%
	EUR	LU1882461681	- M2 EUR (C)	0.86%
	EUR	LU1882461764	- M2 EUR AD (D)	0.86%
	USD	LU1880388167	- O USD (C)	0.20%
	USD	LU1880388910	- R USD (C)*	1.03%
	EUR	LU2391858433	- R11 EUR Hgd (C)	0.93%
	EUR	LU1882461848	- R2 EUR (C)	1.03%
	USD	LU1882461921	- R2 USD (C)	1.03%
	USD	LU1882462143	- T USD MGI (D)*	2.63%
	USD	LU1882462069	- T USD MTD3 (D)	2.63%
	USD	LU1882462499	- U USD MGI (D)	2.62%
	USD	LU1882462226	- U USD MTD3 (D)	2.63%
	USD	LU1998917238	- X USD (C)	0.20%
EUR	LU2052288532	- Z EUR AD (D)	0.62%	
Emerging Markets Short Term Bond	CZK	LU1882462572	- A2 CZK Hgd (C)	1.62%
	EUR	LU1882462655	- A2 EUR (C)	1.62%
	EUR	LU1882462739	- A2 EUR Hgd (C)	1.62%
	USD	LU1882462812	- A2 USD (C)	1.62%
	USD	LU1882462903	- A2 USD MTD (D)	1.62%
	USD	LU1882463034	- C USD (C)	2.62%
	USD	LU1882463117	- C USD MTD (D)	2.62%
	EUR	LU1882463208	- E2 EUR (C)	1.62%
	EUR	LU1882463380	- E2 EUR Hgd (C)	1.62%
	EUR	LU1882463463	- E2 EUR Hgd QTD (D)	1.62%
	EUR	LU1882463547	- E2 EUR QTD (D)	1.62%
	EUR	LU1882463893	- F2 EUR QTD (D)	2.27%
	EUR	LU2036672645	- G2 EUR (C)	1.82%
	EUR	LU1894676995	- G2 EUR Hgd (C)	1.82%
	EUR	LU2036672991	- G2 EUR Hgd QTD (D)	1.82%
	EUR	LU2036672728	- G2 EUR QTD (D)	1.82%
	EUR	LU1882464198	- I2 EUR Hgd (C)	0.86%
	EUR	LU1882464271	- I2 EUR Hgd AD (D)	0.85%
	EUR	LU1882464354	- I2 EUR Hgd QTD (D)	0.85%
	GBP	LU1897303142	- I2 GBP (C)	0.85%
	GBP	LU2176991268	- I2 GBP Hgd (C)	0.85%
	USD	LU1882464511	- I2 USD (C)	0.85%
	EUR	LU1882464602	- M2 EUR (C)	0.87%
	EUR	LU1882464784	- M2 EUR Hgd (C)	0.85%
	USD	LU1882464941	- P2 USD (C)	1.22%
EUR	LU1882465088	- R2 EUR (C)	1.12%	
EUR	LU1882465161	- R2 EUR Hgd (C)	1.12%	
EUR	LU1882464438	- X EUR (C)	0.28%	
USD	LU2098275816	- Z USD (C)	0.76%	
Asia Multi-Asset Target Income	USD	LU2665727355	- A2 USD (C)	1.98%
	EUR	LU2665727439	- E2 EUR (C)	2.18%
	EUR	LU2665727512	- G2 EUR Hgd (C)	2.47%
	EUR	LU2665727603	- H EUR (C)	0.61%
	USD	LU2665727785	- I2 USD (C)	1.15%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU2665728247	- J2 EUR Hgd (C)	0.95%
	USD	LU2665729567	- J2 USD (C)	0.95%
	EUR	LU2665727868	- M2 EUR (C)	1.15%
	USD	LU2665727942	- R2 USD (C)	1.43%
Euro Multi-Asset Target Income	CZK	LU1882475046	- A2 CZK Hgd (C)	1.98%
	CZK	LU1882475129	- A2 CZK Hgd QTI (D)	1.98%
	EUR	LU1882475392	- A2 EUR (C)	1.99%
	EUR	LU1882475475	- A2 EUR QTI (D)	1.98%
	EUR	LU1882475558	- E2 EUR QTI (D)	1.98%
	EUR	LU1882475632	- G2 EUR QTI (D)	2.18%
	EUR	LU2490078461	- M2 EUR (C)	1.06%
Global Multi-Asset	EUR	LU1883327816	- A EUR (C)	1.97%
	USD	LU1883327907	- A USD (C)	1.97%
	EUR	LU2183143689	- A2 EUR (C)	2.16%
	USD	LU2183143762	- A2 USD (C)	2.17%
	EUR	LU1883328038	- C EUR (C)	2.97%
	USD	LU1883328111	- C USD (C)	2.96%
	EUR	LU1883328202	- E2 EUR (C)	1.97%
	EUR	LU1883328384	- F EUR (C)	2.47%
	EUR	LU1883328467	- G EUR (C)	2.17%
	CZK	LU2199618633	- I2 CZK Hgd (C)	0.95%
	EUR	LU1883328541	- I2 EUR (C)	0.95%
	GBP	LU1897306830	- I2 GBP (C)	0.96%
	USD	LU1883328624	- I2 USD (C)	0.95%
	USD	LU1883328897	- I2 USD Hgd (C)	0.95%
	EUR	LU1883328970	- M2 EUR (C)	1.05%
	EUR	LU1883329192	- R2 EUR (C)	1.31%
Global Multi-Asset Conservative	EUR	LU1883329432	- A EUR (C)	1.65%
	USD	LU2339089323	- A10 USD Hgd (C)	1.81%
	EUR	LU2183143507	- A2 EUR (C)	1.81%
	CHF	LU1883329358	- A9 CHF Hgd (C)	1.81%
	EUR	LU1883329515	- C EUR (C)	2.66%
	EUR	LU1883329606	- E2 EUR (C)	1.56%
	EUR	LU2330498085	- E2 EUR AD (D)	1.55%
	EUR	LU1883329788	- F EUR (C)	2.21%
	EUR	LU1883329861	- G EUR (C)	1.85%
	EUR	LU1883329945	- G EUR QTD (D)	1.86%
	EUR	LU2079696212	- I EUR (C)	0.74%
	CZK	LU2199618559	- I2 CZK Hgd (C)	0.84%
	EUR	LU2079696568	- I2 EUR (C)	0.82%
	GBP	LU1897307218	- I2 GBP (C)	0.84%
	USD	LU1883330018	- I2 USD Hgd (C)	0.82%
	USD	LU2574252230	- I3 USD Hgd (C)*	0.56%
	EUR	LU2510724003	- J11 EUR (C)	0.62%
	JPY	LU2713448996	- J7 JPY Hgd (C)	0.72%
	EUR	LU1883330109	- M2 EUR (C)	0.84%
EUR	LU1883330281	- R2 EUR (C)	1.20%	
EUR	LU2391858359	- R5 EUR (C)	0.99%	
Global Multi-Asset Target Income	CZK	LU1883330364	- A2 CZK Hgd (C)	2.01%
	CZK	LU1883330448	- A2 CZK Hgd QTI (D)	2.01%
	EUR	LU1883330521	- A2 EUR (C)	2.01%
	EUR	LU1883330794	- A2 EUR Hgd (C)	2.01%
	EUR	LU1883330877	- A2 EUR Hgd QTI (D)	2.01%
	EUR	LU1883330950	- A2 EUR QTI (D)	2.01%
	GBP	LU2368112129	- A2 GBP Hgd (C)	2.01%
	HUF	LU1883331099	- A2 HUF Hgd QTI (D)	2.01%
	RON	LU1883331255	- A2 RON Hgd (C)	2.01%
	USD	LU1883331339	- A2 USD (C)	2.01%
	USD	LU1883331412	- A2 USD MTI (D)	2.01%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU1883331503	- A2 USD QTI (D)	2.01%
	USD	LU1883331685	- C USD (C)	3.01%
	USD	LU1883331768	- C USD QTI (D)	3.01%
	EUR	LU1883331925	- E2 EUR Hgd SATI (D)	2.01%
	EUR	LU1883332063	- E2 EUR QTI (D)	2.01%
	EUR	LU1883332147	- E2 EUR SATI (D)	2.01%
	EUR	LU1883332576	- G2 EUR Hgd QTI (D)	2.21%
	USD	LU1883332659	- I2 USD (C)	0.99%
	EUR	LU1883332816	- M2 EUR Hgd (C)	1.08%
	EUR	LU1883332907	- M2 EUR SATI (D)	1.07%
	USD	LU1883333038	- M2 USD (C)	1.09%
	EUR	LU1883333541	- R2 EUR (C)*	1.45%
	EUR	LU1883333624	- R2 EUR Hgd QTI (D)	1.37%
	EUR	LU1883333897	- R2 EUR QTI (D)	1.36%
	USD	LU1883333970	- R2 USD (C)	1.35%
	USD	LU1883334192	- R2 USD MTI (D)	1.36%
	USD	LU1883331172	- R2 USD QTI (D)	1.36%
Income Opportunities	AUD	LU2585853059	- A2 AUD Hgd-MTD3 (D)	1.79%
	EUR	LU1894680757	- A2 EUR (C)	1.80%
	EUR	LU1894680831	- A2 EUR Hgd (C)	1.80%
	EUR	LU1894681052	- A2 EUR QTD (D)	1.80%
	HKD	LU2585853133	- A2 HKD MTD3 (D)	1.79%
	CNH	LU2585853307	- A2 RMB Hgd-MTD3 (D)	1.78%
	USD	LU1883839398	- A2 USD (C)	1.79%
	USD	LU2574252313	- A2 USD MD (D)	1.79%
	USD	LU1894681136	- A2 USD MGI (D)	1.79%
	USD	LU2585852911	- A2 USD MTD3 (D)	1.79%
	USD	LU1894681219	- A2 USD QTD (D)	1.79%
	USD	LU1883839471	- C USD (C)	2.79%
	EUR	LU1883839554	- E2 EUR (C)	1.79%
	EUR	LU1883839638	- E2 EUR Hgd (C)	1.81%
	EUR	LU1883839711	- E2 EUR Hgd QTI (D)	1.79%
	EUR	LU1894681300	- E2 EUR PHgd QTI (D)	1.79%
	EUR	LU1883839802	- E2 EUR QTI (D)	1.79%
	EUR	LU3015123253	- F EUR (C)*	2.37%
	EUR	LU1883839984	- G EUR (C)	1.99%
	EUR	LU1883840057	- G EUR Hgd (C)	1.99%
	EUR	LU1883840131	- G EUR Hgd QTI (D)	1.99%
	EUR	LU1894681482	- G EUR PHgd QTI (D)	1.99%
	EUR	LU1883840214	- G EUR QTI (D)	1.99%
	EUR	LU1894681565	- I2 EUR (C)	0.83%
	EUR	LU1894681649	- I2 EUR Hgd (C)	0.77%
	EUR	LU1894681995	- I2 EUR QTD (D)	0.77%
	USD	LU1883840305	- I2 USD (C)	0.77%
	USD	LU1894682027	- I2 USD QTD (D)	0.77%
	USD	LU2110862112	- I3 USD QTI (D)	0.76%
	EUR	LU2002723158	- M2 EUR (C)	0.87%
	USD	LU1883840560	- P2 USD (C)	1.26%
	USD	LU1894682290	- R2 USD (C)	1.14%
Multi-Asset Real Return	CZK	LU1650130344	- A CZK Hgd (C)	1.32%
	EUR	LU1253540170	- A EUR (C)	1.32%
	EUR	LU1253540410	- A EUR AD (D)	1.30%
	EUR	LU2018720818	- F EUR (C)	2.12%
	EUR	LU2018721030	- F EUR QTD (D)	2.12%
	EUR	LU1253541814	- F2 EUR (C)	2.32%
	EUR	LU1327398381	- F2 EUR QD (D)	2.32%
	EUR	LU1253541574	- G EUR (C)	1.77%
	EUR	LU1327398209	- G EUR QD (D)	1.77%
	EUR	LU1253540840	- I EUR (C)	0.60%
	EUR	LU1327398035	- M EUR (C)	0.70%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	JPY	LU1253542036	- Q-I JPY Hgd (C)	0.55%
	JPY	LU1253542119	- Q-I JPY Hgd AD (D)	0.55%
Multi-Asset Conservative Responsible ²	CHF	LU2110861817	- A CHF Hgd (C)	1.51%
	CZK	LU2176991698	- A CZK Hgd (C)	1.51%
	EUR	LU1941681956	- A EUR (C)	1.51%
	EUR	LU1941682095	- A EUR AD (D)	1.51%
	USD	LU1941682681	- A USD (C)	1.50%
	EUR	LU2040441128	- A2 EUR (C)	1.66%
	EUR	LU2036673882	- E2 EUR (C)	1.46%
	EUR	LU2018721113	- F EUR (C)	2.31%
	EUR	LU1941682418	- F2 EUR (C)	2.46%
	EUR	LU1941682335	- G EUR (C)	1.56%
	EUR	LU1941682178	- I EUR (C)	0.64%
	EUR	LU2462611307	- I16 EUR (C)	0.83%
	EUR	LU2031984342	- I2 EUR (C)	0.74%
	GBP	LU2359308629	- I2 GBP (C)	0.73%
	EUR	LU2085675861	- J2 EUR (C)	0.66%
	EUR	LU1941682509	- M EUR (C)	0.69%
	EUR	LU2011223687	- M2 EUR (C)	0.74%
	EUR	LU1941682251	- R EUR (C)	0.95%
EUR	LU2359306094	- R EUR AD (D)	0.96%	
EUR	LU2391859084	- R5 EUR (C)	0.76%	
Multi-Asset Climate ²	CZK	LU1327398548	- A CZK Hgd (C)	1.84%
	EUR	LU0907915168	- A EUR (C)	1.84%
	EUR	LU0907915242	- A EUR AD (D)	1.84%
	CHF	LU2762361561	- A2 CHF Hgd (C)	2.05%
	EUR	LU2018720735	- F EUR (C)	2.44%
	EUR	LU0907915598	- F2 EUR (C)	2.69%
	EUR	LU0907915325	- G EUR (C)	2.14%
	EUR	LU0907914518	- I EUR (C)	0.93%
	EUR	LU0907914609	- I EUR AD (D)	0.92%
	USD	LU2330498168	- I USD (C)	0.93%
	CZK	LU2199618716	- I2 CZK Hgd (C)	1.02%
	EUR	LU0907914781	- M EUR (C)	1.07%
	EUR	LU2002722770	- M2 EUR (C)	1.12%
EUR	LU1049757476	- R EUR (C)	1.24%	
Pioneer Flexible Opportunities	CZK	LU1883340249	- A CZK Hgd (C)	1.79%
	EUR	LU1883340322	- A EUR (C)	1.79%
	EUR	LU1883340595	- A EUR Hgd (C)	1.80%
	USD	LU1883340678	- A USD (C)	1.79%
	EUR	LU1883340751	- C EUR Hgd (C)	2.79%
	USD	LU1883340835	- C USD (C)	2.79%
	EUR	LU1883340918	- E2 EUR (C)	1.79%
	EUR	LU1883341056	- E2 EUR Hgd (C)	1.79%
	EUR	LU1883341130	- F EUR (C)	2.29%
	EUR	LU1894680328	- G EUR (C)	1.99%
	EUR	LU1883341213	- G EUR Hgd (C)	1.99%
	USD	LU1883341486	- I USD (C)	0.67%
	USD	LU2330498598	- I2 USD (C)	0.76%
	USD	LU1883341643	- P USD (C)	1.23%
	EUR	LU1837136800	- R EUR (C)	1.04%
	GBP	LU1883342021	- R GBP (C)	1.04%
USD	LU1883342294	- R USD (C)	1.04%	
Real Assets Target Income	EUR	LU1883866011	- A2 EUR (C)	2.02%
	EUR	LU1883866102	- A2 EUR Hgd MTI (D)	2.02%
	EUR	LU1883866284	- A2 EUR Hgd QTI (D)	2.03%
	EUR	LU1883866367	- A2 EUR QTI (D)	2.02%
	HKD	LU2498475776	- A2 HKD MTI (D)	2.03%
	SGD	LU2462611489	- A2 SGD Hgd (C)	2.01%
SGD	LU2462611562	- A2 SGD Hgd MTI (D)	2.03%	

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU1883866441	- A2 USD (C)	2.03%
	USD	LU2462611646	- A2 USD MTI (D)	2.04%
	USD	LU1883866524	- A2 USD QTI (D)	2.03%
	EUR	LU1883866797	- E2 EUR ATI (D)	2.03%
	EUR	LU1883866870	- E2 EUR Hgd SATI (D)	2.02%
	EUR	LU1883867092	- F2 EUR ATI (D)	2.78%
	EUR	LU1883867258	- G2 EUR Hgd QTI (D)	2.22%
	USD	LU2237438465	- H USD (C)	0.61%
	EUR	LU1883867332	- I2 EUR (C)	1.03%
	EUR	LU1883867415	- I2 EUR Hgd QTI (D)	1.01%
	USD	LU1883867506	- I2 USD (C)	1.00%
	USD	LU2002724040	- M2 USD ATI (D)	1.10%
	EUR	LU1883867688	- R2 EUR (C)	1.37%
	EUR	LU2070303842	- Z EUR QD (D)	0.89%
	USD	LU2085675606	- Z USD QTI (D)	0.89%
Euro Bond Income ²	EUR	LU1386074709	- A2 EUR AD (D)	1.05%
	EUR	LU1386074964	- F2 EUR AD (D)	1.63%
	EUR	LU1386074881	- G2 EUR AD (D)	1.23%
	EUR	LU1386074618	- I2 EUR AD (D)	0.54%
	EUR	LU2002724396	- M2 EUR AD (D)	0.65%
	EUR	LU1638825742	- Q-A4 EUR AD (D)	1.00%
Absolute Return Forex	EUR	LU0568619638	- A EUR (C)	1.27%
	EUR	LU0568619711	- A EUR AD (D)	1.26%
	USD	LU1883326172	- A USD (C)	1.27%
	EUR	LU1883326768	- C EUR (C)	2.02%
	USD	LU1883326925	- C USD (C)	2.01%
	EUR	LU1883327147	- E2 EUR (C)	1.12%
	EUR	LU1883327220	- F EUR (C)	1.79%
	EUR	LU0568620057	- F2 EUR (C)	1.98%
	EUR	LU0568619802	- G EUR (C)	1.43%
	EUR	LU0568619042	- I EUR (C)	0.81%
	EUR	LU0568619398	- M EUR (C)	0.83%
	EUR	LU1883327576	- M2 EUR (C)	0.85%
	EUR	LU0568619554	- O EUR (C)	0.36%
	EUR	LU0987184941	- R EUR (C)	1.15%
	EUR	LU2040440401	- Z EUR (C)	0.73%
Absolute Return Multi-Strategy	CZK	LU1882439240	- A CZK Hgd (C)	1.69%
	EUR	LU1882439323	- A EUR (C)	1.68%
	USD	LU1882439679	- A USD Hgd (C)	1.69%
	EUR	LU2070310201	- A2 EUR (C)	1.88%
	EUR	LU2032054905	- A5 EUR (C)	1.53%
	EUR	LU1882439752	- C EUR (C)	2.61%
	USD	LU1882439919	- C USD Hgd (C)	2.69%
	EUR	LU1882440099	- E2 EUR (C)	1.57%
	EUR	LU1882440255	- F EUR (C)	2.23%
	EUR	LU1882440339	- G EUR (C)	1.87%
	EUR	LU1998913914	- H EUR (C)	0.48%
	EUR	LU1882440503	- I EUR (C)	0.97%
	GBP	LU1894676300	- I GBP (C)	0.92%
	GBP	LU1894676482	- I GBP Hgd (C)	0.92%
	EUR	LU1882440685	- I2 EUR (C)	1.02%
	GBP	LU1897298045	- I2 GBP (C)	1.00%
	GBP	LU2047618173	- I2 GBP Hgd (C)	1.02%
	EUR	LU1882440925	- J EUR (C)	0.81%
	GBP	LU2052286833	- J3 GBP (C)	0.91%
	JPY	LU2713448723	- J6 JPY Hgd (C)	0.82%
	EUR	LU1882441147	- M2 EUR (C)	0.92%
	EUR	LU1894676565	- Q-I22 EUR QTD (D)	0.81%
	EUR	LU1882441220	- R EUR (C)	1.18%
	GBP	LU1882441576	- R GBP Hgd (C)	1.19%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	USD	LU1882441659	- R USD Hgd (C)	1.21%
	GBP	LU2259108392	- R3 GBP (C)	0.98%
	EUR	LU1894676649	- X EUR (C)	0.13%
	EUR	LU2110859837	- Z EUR (C)*	0.63%
Absolute Return Global Opportunities Bond	CZK	LU1894677373	- A CZK Hgd (C)	1.22%
	EUR	LU1894677027	- A EUR (C)	1.19%
	USD	LU1894677290	- A USD (C)	1.22%
	EUR	LU1894677613	- C EUR (C)	2.22%
	EUR	LU1894677704	- C EUR MTD (D)	2.23%
	USD	LU1894677886	- C USD (C)	2.22%
	EUR	LU1894678009	- E2 EUR (C)	1.32%
	EUR	LU1894678181	- F EUR (C)	1.97%
	EUR	LU1894678264	- G EUR (C)	1.61%
	EUR	LU1998914995	- H EUR (C)	0.40%
	EUR	LU1894678348	- I EUR (C)	0.58%
	EUR	LU2339089752	- I2 EUR (C)	0.70%
	EUR	LU1894678694	- M2 EUR (C)	0.73%
	EUR	LU2498475859	- OR EUR (C)	0.24%
	EUR	LU1837134698	- R EUR (C)	0.82%
	EUR	LU2040440237	- Z EUR (C)	0.59%
Global Macro Bonds & Currencies Low Vol ¹	EUR	LU0210817283	- AE (C)*	1.50%
	EUR	LU0244994728	- AE (D)*	1.49%
	GBP	LU0615785101	- AHG (C)*	1.73%
	USD	LU0752743517	- AHU (C)*	1.49%
	EUR	LU0557852794	- FE (C)*	1.79%
	EUR	LU0210817879	- IE (C)*	1.09%
	EUR	LU0329439698	- ME (C)*	1.19%
	EUR	LU0906519359	- OR (C)*	0.79%
	EUR	LU0987185328	- RE (C)*	1.30%
	EUR	LU0210817440	- SE (C)*	1.59%
	USD	LU0752743863	- SHU (C)*	1.59%
Multi-Strategy Growth	EUR	LU1883335165	- A EUR (C)	1.79%
	EUR	LU1883335249	- A EUR AD (D)	1.79%
	USD	LU1883335322	- A USD Hgd (C)	1.81%
	EUR	LU1883335678	- E2 EUR (C)	1.69%
	EUR	LU1883335751	- G EUR (C)	1.99%
	EUR	LU1998915968	- H EUR (C)	0.56%
	EUR	LU1883335835	- I EUR (C)	0.98%
	EUR	LU1883335918	- I EUR AD (D)	0.98%
	GBP	LU1894679312	- I GBP (C)	0.99%
	GBP	LU1894679403	- I GBP Hgd (C)	0.98%
	CHF	LU2359308207	- I2 CHF Hgd (C)	1.08%
	EUR	LU1883336130	- I2 EUR (C)	1.04%
	GBP	LU1897309008	- I2 GBP (C)	1.09%
	GBP	LU2049412971	- I2 GBP Hgd (C)	1.06%
	NOK	LU1894679742	- I2 NOK Hgd (C)	1.08%
	GBP	LU2052287302	- J3 GBP (C)	0.92%
	EUR	LU1883336213	- M2 EUR (C)	0.98%
	EUR	LU1883336304	- M2 EUR AD (D)	0.97%
	EUR	LU1837136479	- R EUR (C)	1.26%
	GBP	LU2330498242	- R3 GBP Hgd (C)	0.87%
	EUR	LU1894679825	- X EUR (C)	0.14%
	USD	LU2224462288	- X USD Hgd (C)	0.34%
Quantitative Global Absolute Return Bond	USD	LU2247575652	- A2 USD (C)	1.60%
	USD	LU2247577195	- H USD (C)	0.53%
	GBP	LU2819203162	- I2 GBP (C)	0.79%
	USD	LU2247576031	- I2 USD (C)	0.79%
	GBP	LU2819203329	- J2 GBP (C)	0.69%
	GBP	LU2819203246	- R2 GBP (C)	1.10%
	USD	LU2247575819	- R2 USD (C)	1.09%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU2247576205	- Z EUR Hgd (C)	0.59%
	USD	LU2247576387	- Z USD (C)	0.60%
Volatility Euro	CHF	LU0613079408	- A CHF Hgd (C)	1.59%
	EUR	LU0272941971	- A EUR (C)	1.59%
	EUR	LU0272942359	- A EUR AD (D)	1.59%
	EUR	LU2018721469	- F EUR (C)	2.34%
	EUR	LU0557872123	- F2 EUR (C)	2.54%
	EUR	LU0272942433	- G EUR (C)	1.99%
	EUR	LU1998920539	- H EUR (C)	0.58%
	CHF	LU0613079150	- I CHF Hgd (C)	0.97%
	EUR	LU0272941112	- I EUR (C)	0.93%
	EUR	LU0272941385	- I EUR AD (D)	0.95%
	GBP	LU1897298128	- I2 GBP (C)	1.08%
	EUR	LU2098275220	- J EUR (C)	0.86%
	EUR	LU0329449069	- M EUR (C)	0.98%
	EUR	LU2002724552	- M2 EUR (C)	1.01%
	EUR	LU0557872396	- O EUR (C)	0.23%
	EUR	LU0272944215	- Q-H EUR (C)	2.21%
	EUR	LU1638825312	- Q-R3 EUR AD (D)*	0.78%
	EUR	LU0839525630	- R EUR (C)	1.16%
	EUR	LU0839525986	- R EUR AD (D)	1.10%
	GBP	LU0906520951	- R GBP Hgd AD (D)	1.21%
EUR	LU2040441045	- Z EUR (C)	0.83%	
Volatility World	CHF	LU0752741651	- A CHF Hgd (C)	1.64%
	EUR	LU0557872479	- A EUR (C)	1.63%
	EUR	LU0557872552	- A EUR AD (D)	1.62%
	EUR	LU0442406889	- A EUR Hgd (C)	1.63%
	EUR	LU0644000290	- A EUR Hgd AD (D)	1.62%
	GBP	LU0615786091	- A GBP Hgd (C)	1.63%
	SGD	LU0752742626	- A SGD Hgd (C)	1.58%
	USD	LU0319687124	- A USD (C)	1.63%
	USD	LU0319687397	- A USD AD (D)	1.63%
	USD	LU1103150824	- A2 USD (C)	1.77%
	EUR	LU2018722434	- F EUR Hgd (C)	2.38%
	USD	LU2018722517	- F USD (C)	2.36%
	EUR	LU0644000456	- F2 EUR Hgd (C)	2.57%
	USD	LU0557872800	- F2 USD (C)	2.57%
	EUR	LU0644000373	- G EUR Hgd (C)	2.03%
	USD	LU0319687470	- G USD (C)	2.02%
	CHF	LU0752741578	- I CHF Hgd (C)	1.01%
	EUR	LU0487547167	- I EUR Hgd (C)	1.03%
	GBP	LU0442407184	- I GBP Hgd AD (D)	1.00%
	USD	LU0319686829	- I USD (C)	1.01%
	GBP	LU1897298391	- I2 GBP (C)	1.13%
	GBP	LU3078300517	- I2 GBP Hgd (C)*	1.27%
	EUR	LU2098275493	- J EUR Hgd (C)	0.86%
	EUR	LU1954167539	- M EUR HGD (C)	1.01%
	USD	LU0329449143	- M USD (C)	1.01%
	EUR	LU2002724636	- M2 EUR Hgd (C)	1.06%
	USD	LU0319687553	- Q-H USD (C)	2.29%
	AUD	LU1120874604	- Q-I0 AUD Hgd AD (D)	1.05%
	EUR	LU1120874786	- Q-I0 EUR Hgd (C)	1.06%
	EUR	LU1638825403	- Q-R3 EUR Hgd AD (D)	0.85%
	EUR	LU0839526877	- R EUR (C)	1.10%
	EUR	LU0839527339	- R EUR Hgd (C)	1.14%
	USD	LU0839527842	- R USD (C)	1.12%
GBP	LU2259110703	- R2 GBP (C)	1.22%	
Protect 90	EUR	LU1433245245	- A2 EUR (C)	1.39%
	EUR	LU1534106825	- G2 EUR (C)	1.39%
Cash EUR	EUR	LU3015122875	- A14 EUR (C)*	0.32%

AMUNDI FUNDS	Devise	Isin	Classes d'actions	TER %
	EUR	LU3015122958	- A14 EUR AD (D)*	0.31%
	EUR	LU3050824815	- A14 EUR MD (D)*	0.36%
	EUR	LU0568620560	- A2 EUR (C)	0.68%
	EUR	LU0568620644	- A2 EUR AD (D)	0.69%
	EUR	LU0568620990	- F2 EUR (C)	0.78%
	EUR	LU2956481985	- FA2 EUR (C)*	0.35%
	EUR	LU0568620727	- G2 EUR (C)	0.69%
	EUR	LU1998917584	- H EUR (C)	0.15%
	EUR	LU0568620131	- I2 EUR (C)	0.30%
	EUR	LU0568620214	- I2 EUR AD (D)	0.30%
	EUR	LU2834370434	- J2 EUR (C)*	0.18%
	EUR	LU2297685492	- J2-10 EUR (C)	0.17%
	EUR	LU2907102862	- J23 EUR (C)*	0.14%
	EUR	LU0568620305	- M2 EUR (C)	0.38%
	EUR	LU1327400385	- Q-X EUR AD (D)	0.13%
	EUR	LU3015123170	- R14 EUR AD (D)*	0.25%
	EUR	LU3050827164	- R14 EUR MD (D)*	0.31%
	EUR	LU0987193264	- R2 EUR (C)	0.38%
	EUR	LU0987193348	- R2 EUR AD (D)	0.38%
Cash USD	USD	LU2819203592	- A11 USD (C)	0.83%
	USD	LU0568621618	- A2 USD (C)	0.48%
	USD	LU0568621709	- A2 USD AD (D)	0.48%
	USD	LU0568622186	- F2 USD (C)	0.78%
	USD	LU0568622004	- G2 USD (C)	0.68%
	USD	LU0568621022	- I2 USD (C)	0.25%
	USD	LU0568621295	- I2 USD AD (D)	0.25%
	USD	LU2009162558	- J2 USD (C)	0.11%
	USD	LU0568621378	- M2 USD (C)	0.33%
	USD	LU2110859910	- P2 USD (C)	0.38%
	USD	LU1327400468	- Q-X USD (C)	0.13%
	USD	LU1327400542	- Q-X USD AD (D)	0.13%
	USD	LU0987193777	- R2 USD (C)	0.33%
	USD	LU2359308389	- Z USD (C)	0.10%

¹ Ce compartiment a été liquidé au cours de la période sous revue, voir note 1 pour plus de détails.

² Ce compartiment a changé de nom au cours de la période sous revue, voir note 1 pour plus de détails.

³ Ce compartiment a été lancé au cours de la période sous revue, voir note 1 pour plus de détails.

* Dans certains cas (lorsqu'un compartiment a été repris, liquidé ou lancé dans les 12 derniers mois, lorsqu'une classe d'actions a été lancée ou liquidée dans les 12 derniers mois, lorsque les actifs sous gestion pour une classe d'actions ont augmenté ou baissé dans une large mesure au cours des 12 derniers mois, ou lorsqu'il n'existe que peu d'actifs sous gestion pour une classe particulière), le ratio du coût total calculé annuellement (période de référence de 12 mois) peut ne pas être représentatif de la valeur réelle.

RÉGLEMENTATION SUR LES COMMISSIONS DE PERFORMANCE

Suite aux Orientations de l'Autorité européenne des marchés financiers sur les commissions de performance (ESMA34-39-992), l'impact des données de commissions de performance au 30 juin 2025 était comme suit :

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Equity Japan Target - JPY							
Classe A EUR AD (D)	LU0568583776	125,426.00	0.03%	161,850.00	0.04%	-	-
Classe A EUR (C)	LU0568583420	-	-	2,462,481.00	0.05%	-	-
Classe A EUR Hgd (C)	LU0568583933	-	-	1,871,030.00	0.03%	-	-
Classe A JPY AD (D)	LU0568583263	-	-	4,282.00	0.00%	-	-
Classe A JPY (C)	LU0568583008	-	-	191,588.00	0.02%	-	-
Classe A USD Hgd (C)	LU0987202867	-	-	29,004.00	0.01%	-	-
Classe G EUR Hgd (C)	LU0797053732	-	-	204,166.00	0.03%	-	-
Classe G JPY (C)	LU0568584154	-	-	217,353.00	0.09%	-	-
Classe I EUR Hgd (C)	LU0797053906	164,611.00	0.26%	59,411.00	0.08%	-	-
Classe I JPY (C)	LU0568582299	1,424,532.00	0.08%	948,372.00	0.08%	-	-
Classe M EUR Hgd (C)	LU0797053815	-	-	177,483.00	0.05%	-	-
Classe M JPY (C)	LU0568582612	1,647,538.00	0.30%	454,058.00	0.07%	-	-
Classe R EUR (C)	LU2931223692	-	-	4,404,672.00	3.48%	493.00	0.06%
Classe R JPY (C)	LU0823046148	9,771.00	0.31%	1,640.00	0.05%	-	-
Euroland Equity - EUR							
Classe A EUR AD (D)	LU1883303718	-	-	5.63	0.00%	-	-
Classe A EUR (C)	LU1883303635	0.01	0.00%	609.08	0.00%	-	-
Classe A USD AD (D)	LU1883303981	-	-	1.64	0.00%	-	-
Classe A USD (C)	LU1883303809	-	-	5.89	0.00%	-	-
Classe A5 EUR (C)	LU2032055621	-	-	290.85	0.00%	-	-
Classe G EUR (C)	LU1883304799	-	-	270.08	0.00%	-	-
Classe I EUR (C)	LU1880391971	-	-	29.43	0.00%	-	-
Classe Z EUR AD (D)	LU1880392789	-	-	41,600.11	0.01%	-	-
Classe Z EUR (C)	LU1880392607	-	-	141,193.37	0.03%	-	-
Europe Equity Select - EUR							
Classe A EUR (C)	LU2151176349	-	-	233.54	0.00%	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Euroland Equity Small Cap Select - EUR							
Classe A EUR AD (D)	LU0568607385	-	-	194.47	0.00%	-	-
Classe A EUR (C)	LU0568607203	-	-	571.49	0.00%	-	-
Classe G EUR (C)	LU0568607468	-	-	6.34	0.00%	-	-
Classe I EUR AD (D)	LU0568606908	6,083.49	0.12%	88.57	0.00%	-	-
Classe I EUR (C)	LU0568606817	-	-	37,039.45	0.12%	-	-
Classe M EUR (C)	LU0568607039	-	-	2,571.25	0.02%	-	-
Classe R EUR (C)	LU0945156379	-	-	0.07	0.00%	153.45	0.11%
Classe Z EUR AD (D)	LU1638831393	-	-	1,923.50	0.01%	-	-
Classe Z EUR (C)	LU1600319138	-	-	3,607.52	0.00%	-	-
Europe ex UK Equity - EUR							
Classe Z EUR (C)	LU2823265827	-	-	1,967.87	0.09%	-	-
Europe Equity Income Select - EUR							
Classe A5 EUR (C)	LU2070307595	-	-	172.33	0.00%	-	-
European Equity Small Cap - EUR							
Classe A USD Hgd (C)	LU1883306653	-	-	451.93	0.01%	-	-
Classe I EUR (C)	LU1880396186	2,176.44	0.22%	0.17	0.00%	-	-
Global Equity Responsible - EUR							
Classe A USD (C)	LU1883319045	-	-	39.01	0.00%	-	-
Classe A5 EUR (C)	LU2032056439	-	-	3.25	0.00%	-	-
Classe Z EUR (C)	LU2085675358	6,200.94	0.43%	359.92	0.03%	-	-
Global Equity - EUR							
Classe A CZK Hgd (C)	LU1894680591	282,215.79	0.29%	1,402.80	0.00%	-	-
Classe A EUR AD (D)	LU1883342534	324,370.68	0.64%	1,905.76	0.01%	-	-
Classe A EUR (C)	LU1883342377	2,073,909.86	0.18%	5,276.07	0.00%	-	-
Classe A EUR Hgd AD (D)	LU1880398398	3,619.14	0.11%	0.88	0.00%	-	-
Classe A EUR Hgd (C)	LU1880398125	70,256.50	0.28%	1,088.29	0.00%	-	-
Classe A USD AD (D)	LU1883342708	11,517.66	0.29%	15.06	0.00%	-	-
Classe A USD (C)	LU1883342617	106,789.24	0.17%	404.15	0.00%	-	-
Classe F EUR (C)	LU1883833789	154,552.64	0.33%	1,894.56	0.01%	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Classe G EUR (C)	LU1883833862	857,243.09	0.53%	23,787.15	0.02%	-	-
Classe G EUR Hgd (C)	LU1880398802	48,725.48	0.24%	1,219.85	0.01%	-	-
Classe G USD (C)	LU1880398984	58,861.97	0.43%	3,904.13	0.03%	-	-
Classe I EUR (C)	LU1880399016	871,640.94	0.82%	167,271.56	0.28%	-	-
Classe I USD (C)	LU1880399362	127.00	0.63%	-	-	-	-
Classe M USD (C)	LU1880400046	1,116.59	0.16%	67.84	0.00%	-	-
Classe Z EUR (C)	LU1880401010	742,021.01	0.68%	20,524.91	0.02%	-	-
Global Equity Select - USD							
Classe F EUR (C)	LU2490079782	-	-	13.46	0.00%	-	-
Classe G EUR (C)	LU2490079865	-	-	41.01	0.00%	-	-
Japan Equity Select - JPY							
Classe A EUR (C)	LU1926208726	-	-	18.00	0.00%	-	-
Classe A USD (C)	LU1923161894	-	-	4.00	0.00%	-	-
Classe F EUR (C)	LU1923162603	-	-	7.00	0.00%	-	-
Classe G EUR (C)	LU1923162785	-	-	1.00	0.00%	-	-
Classe I EUR (C)	LU1926209294	-	-	1.00	0.00%	-	-
Global Equity Climate - USD							
Classe A USD (C)	LU2531474588	-	-	-	-	38.58	0.48%
Classe F EUR (C)	LU2531477508	-	-	-	-	19.25	0.24%
Classe G EUR (C)	LU2531477417	-	-	-	-	39.92	0.12%
Classe I USD (C)	LU2531478142	-	-	-	-	58.54	0.71%
Classe R USD (C)	LU2531477920	-	-	-	-	53.08	0.65%
Classe Z USD (C)	LU2531477177	-	-	-	-	162,477.64	0.71%
US Equity Research Value - EUR							
Classe I EUR Hgd (C)	LU1894684668	-	-	9.16	0.00%	-	-
Classe I USD (C)	LU1894684742	-	-	44.41	0.00%	-	-
US Pioneer Fund - EUR							
Classe A CZK Hgd (C)	LU1883872258	-	-	2,211.00	0.00%	-	-
Classe A EUR AD (D)	LU2330498838	-	-	6.41	0.00%	-	-
Classe A EUR (C)	LU1883872332	-	-	16,742.75	0.00%	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Classe A USD (C)	LU1883872415	-	-	7,075.30	0.00%	-	-
Classe G EUR (C)	LU1883873223	-	-	547.37	0.00%	-	-
Classe R EUR (C)	LU2450198820	4,392.76	0.24%	7,691.46	0.04%	-	-
Classe R EUR Hgd (C)	LU2450198747	24,304.10	0.57%	26,736.42	0.67%	-	-
Classe R USD (C)	LU2450199042	8,037.93	0.29%	32.79	0.00%	-	-
Classe Z EUR (C)	LU2040440823	236,715.28	0.47%	-	-	-	-
Classe Z USD (C)	LU2031987014	-	-	9,793.12	0.00%	-	-
China A Shares - USD							
Classe G EUR (C)	LU2440811425	-	-	15.46	0.00%	-	-
Emerging Europe Middle East and Africa - EUR							
Classe A CZK (C)	LU1882447342	83,214.25	1.28%	1,505.60	0.02%	-	-
Classe A EUR (C)	LU1882447425	475,374.97	1.28%	8,712.90	0.02%	-	-
Classe A USD AD (D)	LU1882447771	573.02	1.28%	1.91	0.00%	-	-
Classe A USD (C)	LU1882447698	109,118.18	1.29%	14,870.63	0.15%	-	-
Classe F EUR (C)	LU1882448407	81,061.08	1.13%	4,135.71	0.06%	-	-
Classe G EUR (C)	LU1882448589	2,264.10	1.10%	181.97	0.11%	-	-
Emerging Markets Equity Select - USD							
Classe F EUR (C)	LU2490078628	1,811.91	0.36%	6.10	0.00%	-	-
Classe G EUR (C)	LU2490078891	2,663.90	0.41%	176.28	0.03%	-	-
Emerging Markets Equity Focus ex China - USD							
Classe A EUR (C)	LU2778930706	-	-	-	-	0.76	0.01%
Classe A EUR Hgd (C)	LU2778930888	-	-	102.96	0.03%	5,505.43	0.58%
Classe A USD (C)	LU2665730813	-	-	-	-	19.76	0.31%
Classe F EUR (C)	LU2665725573	-	-	-	-	3.67	0.05%
Classe G EUR (C)	LU2665725730	-	-	0.66	0.00%	211.48	0.29%
Classe I USD (C)	LU2665725060	-	-	-	-	40.86	0.63%
Classe R EUR (C)	LU2778930961	-	-	-	-	14.30	0.23%
Classe R EUR Hgd (C)	LU2778931001	-	-	-	-	772.83	0.59%
Classe R USD (C)	LU2665725490	-	-	-	-	37.43	0.58%
Classe Z USD (C)	LU2665725813	-	-	49,554.02	0.10%	225,793.26	0.48%

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Equity MENA - USD							
Classe A EUR (C)	LU0569690554	2,556.44	0.20%	8.15	0.00%	-	-
Classe A USD AD (D)	LU0568614084	213.03	0.26%	-	-	-	-
Classe A USD (C)	LU0568613946	7,827.35	0.24%	0.17	0.00%	-	-
Classe G USD (C)	LU0568614167	3,942.58	0.16%	0.76	0.00%	-	-
Classe I EUR Hgd (C)	LU0568613607	38.01	0.10%	-	-	-	-
Classe I USD AD (D)	LU0568613516	96.75	0.42%	-	-	-	-
Classe I USD (C)	LU0568613433	78,030.90	0.49%	96.09	0.00%	-	-
Classe M USD (C)	LU0568613789	46,829.21	1.00%	1,047.68	0.01%	-	-
Latin America Equity - USD							
Classe A EUR (C)	LU0552029406	6,310.07	0.11%	5,293.93	0.07%	35,895.73	0.42%
Classe A USD AD (D)	LU0201602173	2,524.61	0.17%	622.90	0.04%	8,782.83	0.50%
Classe A USD (C)	LU0201575346	15,198.35	0.05%	13,643.47	0.04%	182,330.40	0.48%
Classe G EUR (C)	LU0552029661	501.75	0.03%	550.98	0.03%	10,855.68	0.45%
Classe G USD (C)	LU0201575858	-	-	1,628.50	0.04%	19,545.93	0.42%
Classe I USD AD (D)	LU0201602413	29,934.75	0.31%	1,665.32	0.01%	77,817.32	0.61%
Classe I USD (C)	LU0201576070	-	-	293.85	0.00%	13,774.57	0.03%
Classe M USD (C)	LU0329447527	2,245.69	0.33%	2,295.69	0.26%	4,575.19	0.43%
Classe Q-X USD (C)	LU0276938817	6.09	0.42%	-	-	11.98	0.63%
Classe R USD AD (D)	LU0823047112	210.73	0.35%	11.40	0.02%	416.36	0.58%
Classe R USD (C)	LU0823047039	517.86	0.23%	183.84	0.06%	1,199.32	0.56%
Emerging Markets Equity Climate - USD							
Classe A EUR (C)	LU2956482017	-	-	-	-	10.71	0.12%
Emerging Markets Equity Growth Opportunities - USD							
Classe A EUR (C)	LU1941681014	-	-	8,434.29	0.00%	-	-
Classe G EUR (C)	LU1941681873	-	-	4,201.82	0.00%	-	-
Classe I EUR (C)	LU1941681287	-	-	27.99	0.00%	-	-
Classe M EUR (C)	LU1941681444	-	-	428.18	0.00%	-	-
Classe R USD (C)	LU1941681527	133.84	0.21%	-	-	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
SBI FM India Equity - USD							
Classe A CZK (C)	LU2716742528	-	-	2,456.63	0.02%	-	-
European Equity Conservative - EUR							
Classe M EUR (C)	LU0755949681	-	-	93.22	0.01%	-	-
Classe R EUR (C)	LU0945156700	-	-	84.93	0.00%	-	-
European Equity Dynamic Multi Factors - EUR							
Classe I EUR (C)	LU1691801051	-	-	0.01	0.00%	-	-
Global Equity Conservative - USD							
Classe I EUR (C)	LU0801841585	137.26	0.04%	-	-	-	-
Classe Z EUR (C)	LU1743287739	-	-	221.42	0.00%	-	-
Euro Aggregate Bond - EUR							
Classe A EUR AD (D)	LU0616241559	53,960.56	0.14%	4,496.85	0.01%	-	-
Classe A EUR (C)	LU0616241476	152,447.69	0.15%	17,946.99	0.02%	-	-
Classe F EUR AD (D)	LU1882468421	475.16	0.01%	12.06	0.00%	-	-
Classe F EUR (C)	LU1882468348	1,253.34	0.01%	53.97	0.00%	-	-
Classe G EUR (C)	LU0616241807	30,339.17	0.10%	4,283.78	0.02%	-	-
Classe I EUR (C)	LU0616240585	17,005.48	0.26%	93,003.92	0.26%	-	-
Classe M EUR (C)	LU0616241047	150,648.13	0.23%	21,385.38	0.03%	-	-
Classe R EUR AD (D)	LU0839528733	11.96	0.26%	0.05	0.00%	-	-
Classe R EUR (C)	LU0839528493	4,363.56	0.24%	350.50	0.02%	-	-
Classe Z EUR (C)	LU2085674898	341,524.14	0.25%	8,040.43	0.01%	-	-
Euro Corporate Bond Select - EUR							
Classe A CZK Hgd (C)	LU1049751511	17,794.51	0.36%	1,043.17	0.02%	4,108.15	0.07%
Classe I EUR (C)	LU0119099496	285,256.33	0.15%	9,800.58	0.01%	31,403.67	0.03%
Classe M EUR (C)	LU0329442999	7,960.97	0.19%	149.10	0.00%	1,007.60	0.02%
Classe R EUR AD (D)	LU0839529897	6,886.56	0.14%	216.99	0.01%	617.04	0.03%
Classe R EUR (C)	LU0839529467	189.18	0.06%	-	-	23.00	0.01%
Classe Z EUR (C)	LU2070304063	295,871.82	0.11%	4,888.39	0.00%	94,590.35	0.03%
Euro Government Bond Responsible - EUR							
Classe A EUR AD (D)	LU0518421978	-	-	733.04	0.02%	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Classe A EUR (C)	LU0518421895	-	-	3,497.99	0.01%	-	-
Classe F EUR (C)	LU1882474403	-	-	44.71	0.00%	-	-
Classe G EUR (C)	LU0557859708	-	-	314.86	0.00%	-	-
Classe I EUR (C)	LU0518422273	8,097.26	0.01%	1,489.35	0.00%	-	-
Classe M EUR (C)	LU0557859534	-	-	43.09	0.00%	-	-
Classe Z EUR (C)	LU2085674971	-	-	3,608.02	0.00%	-	-
Impact Euro Corporate Short Term Green Bond - EUR							
Classe A EUR (C)	LU0945151578	-	-	1,203.24	0.00%	-	-
Classe I EUR (C)	LU0945150927	-	-	30,895.33	0.02%	-	-
Strategic Bond - EUR							
Classe G EUR QD (D)	LU1894679155	-	-	2.30	0.00%	-	-
Euro High Yield Bond - EUR							
Classe A CZK Hgd (C)	LU1049751867	-	-	0.01	0.00%	-	-
Classe A EUR (C)	LU0119110723	-	-	0.03	0.00%	-	-
Classe Z EUR (C)	LU2132230207	-	-	0.01	0.00%	-	-
Euro Subordinated Bond Responsible - EUR							
Classe A6 EUR (C)	LU2401725424	1,370,924.06	1.19%	708,823.60	0.52%	136,857.14	0.12%
Classe G EUR (C)	LU1328849515	67,906.43	0.97%	1,247.71	0.02%	12,734.80	0.10%
Classe Z EUR (C)	LU2132230389	1,436,229.37	0.82%	159,415.66	0.10%	503,318.94	0.25%
Global Subordinated Bond - EUR							
Classe A EUR (C)	LU1883334275	35,102.72	0.35%	36,666.46	0.41%	-	-
Classe G EUR (C)	LU2085676752	176,690.83	0.38%	37,406.91	0.13%	-	-
Classe G EUR QTD (D)	LU2085676836	181,806.84	0.51%	42,907.21	0.16%	-	-
Classe I USD Hgd (C)	LU2085675945	1,234.11	1.09%	31,494.57	1.70%	-	-
Classe Z EUR QD (D)	LU2085675432	271,300.70	0.66%	168,525.66	0.36%	-	-
Global Aggregate Bond - USD							
Classe A CHF Hgd (C)	LU0945157773	7,365.35	0.07%	1,605.49	0.01%	43,372.31	0.35%
Classe A CZK Hgd (C)	LU1049752758	-	-	7,965.61	0.01%	275,995.76	0.32%
Classe A EUR AD (D)	LU0557861357	14,247.87	0.01%	27,155.40	0.01%	931,578.51	0.34%
Classe A EUR (C)	LU0557861274	-	-	139,078.99	0.05%	1,029,750.55	0.32%

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Classe A EUR Hgd AD (D)	LU0906524276	17,038.48	0.06%	12,466.20	0.04%	101,711.33	0.35%
Classe A EUR Hgd (C)	LU0906524193	15,061.79	0.01%	213,069.36	0.07%	972,791.72	0.32%
Classe A EUR MTD (D)	LU1327396765	-	-	26,841.56	0.01%	834,560.54	0.30%
Classe A USD AD (D)	LU0319688288	5,428.96	0.04%	5,932.68	0.04%	49,202.31	0.36%
Classe A USD (C)	LU0319688015	24,784.08	0.03%	12,877.42	0.02%	263,334.96	0.36%
Classe A USD MTD (D)	LU0906524433	-	-	105.62	0.01%	2,531.26	0.30%
Classe A5 EUR (C)	LU2032056355	16,904.03	0.02%	109,593.12	0.17%	186,187.62	0.37%
Classe F EUR (C)	LU1883317429	-	-	1,151.20	0.02%	13,643.06	0.18%
Classe F EUR Hgd (C)	LU2208986013	-	-	71.82	0.00%	3,927.21	0.20%
Classe F EUR Hgd MTD (D)	LU2018719646	-	-	1.75	0.00%	256.58	0.17%
Classe F USD (C)	LU2208986872	-	-	-	-	118.02	0.20%
Classe G EUR Hgd (C)	LU0613076990	-	-	24,153.99	0.02%	314,057.08	0.30%
Classe G EUR Hgd MTD (D)	LU0613077295	-	-	32,576.86	0.03%	375,780.46	0.31%
Classe G EUR Hgd QTD (D)	LU1706545289	-	-	1,252.57	0.02%	30,421.27	0.22%
Classe G GBP Hgd AD (D)	LU0797053575	-	-	-	-	1,656.64	0.31%
Classe G USD (C)	LU0319688361	-	-	29,576.86	0.02%	365,276.86	0.28%
Classe G USD MTD (D)	LU1327397060	-	-	186.14	0.02%	2,593.90	0.30%
Classe I CAD Hgd AD (D)	LU0906524789	480.81	0.20%	34.45	0.01%	1,078.57	0.41%
Classe I CHF Hgd (C)	LU0945157690	37,158.24	0.19%	6,351.13	0.03%	89,540.58	0.39%
Classe I EUR AD (D)	LU0839535860	20,727.99	0.14%	6,830.54	0.05%	64,904.95	0.41%
Classe I EUR (C)	LU0839535514	20,194.29	0.06%	59,357.16	0.18%	73,535.74	0.38%
Classe I EUR Hgd AD (D)	LU0987191722	94,514.22	0.21%	6,427.18	0.01%	208,732.07	0.40%
Classe I EUR Hgd (C)	LU0839535357	107,121.51	0.16%	45,825.72	0.06%	335,173.85	0.36%
Classe I GBP Hgd AD (D)	LU0987191649	48.53	0.00%	64.52	0.01%	6,115.93	0.40%
Classe I GBP Hgd (C)	LU0987191565	34,634.14	0.17%	35,010.98	0.19%	35,042.14	0.39%
Classe I USD AD (D)	LU0319687710	3,473.24	0.20%	5,242.05	0.31%	2,357.58	0.41%
Classe I USD (C)	LU0319687637	98,838.77	0.15%	43,605.32	0.07%	252,480.49	0.40%
Classe I USD MTD (D)	LU1327396419	5,970.14	0.21%	453.18	0.02%	12,127.47	0.41%
Classe M EUR Hgd (C)	LU0613076487	175,039.43	0.15%	98,272.38	0.07%	537,815.74	0.32%
Classe M USD (C)	LU0329444938	94,826.81	0.12%	52,077.85	0.07%	286,873.08	0.39%
Classe Q-119 EUR Hgd (C)	LU1854487466	393,309.93	0.13%	516,295.51	0.16%	1,002,718.48	0.37%

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Classe Q-R2 EUR Hgd (C)	LU1508889729	12,574.53	0.13%	17,982.46	0.17%	27,073.68	0.37%
Classe R CHF Hgd AD (D)	LU1873222944	725.87	0.21%	8.69	0.00%	1,564.22	0.39%
Classe R CHF Hgd (C)	LU1250884738	205.18	0.21%	-	-	443.92	0.39%
Classe R EUR AD (D)	LU1327397227	432.73	0.19%	200.70	0.08%	957.49	0.40%
Classe R EUR (C)	LU1327397144	6,253.27	0.03%	36,850.98	0.22%	30,642.73	0.37%
Classe R EUR Hgd AD (D)	LU0839534384	2,675.00	0.19%	756.33	0.04%	7,791.82	0.35%
Classe R EUR Hgd (C)	LU0839534111	21,599.29	0.10%	32,842.09	0.18%	33,807.50	0.26%
Classe R USD AD (D)	LU0839534970	474.21	0.20%	93.62	0.04%	966.91	0.40%
Classe R USD (C)	LU0839534624	3,938.16	0.06%	1,901.22	0.03%	27,377.36	0.40%
Classe Z EUR Hgd (C)	LU2347636446	117,099.50	0.45%	6,014.61	0.02%	130,388.14	0.33%
Global Government Bond - USD							
Classe A EUR AD (D)	LU0557861944	23,582.04	0.09%	14,311.71	0.05%	53,147.91	0.23%
Classe A EUR (C)	LU0557861860	21,786.89	0.09%	6,342.65	0.03%	53,376.73	0.23%
Classe A USD AD (D)	LU0119133691	1,479.77	0.11%	150.39	0.01%	3,316.86	0.23%
Classe A USD (C)	LU0119133188	16,859.20	0.11%	2,866.23	0.02%	38,639.91	0.23%
Classe F EUR Hgd MTD (D)	LU2018722194	-	-	30.70	0.00%	2,272.81	0.24%
Classe G USD (C)	LU0119133931	4,177.89	0.10%	1,751.14	0.04%	8,240.81	0.22%
Classe I USD (C)	LU0119131489	371.82	0.22%	29.97	0.02%	517.51	0.29%
Classe M EUR (C)	LU1971432742	16,086.65	0.21%	3,909.37	0.05%	21,773.14	0.28%
Classe M EUR Hgd (C)	LU0557862322	-	-	149.55	0.02%	10,996.00	0.41%
Classe M USD (C)	LU0329445158	1,597.66	0.22%	243.36	0.03%	2,175.59	0.29%
Global Corporate Bond - USD							
Classe A EUR AD (D)	LU0557863130	-	-	45.66	0.00%	-	-
Classe A EUR (C)	LU0557863056	-	-	24.69	0.00%	-	-
Classe I EUR Hgd (C)	LU0839536082	8,936.34	0.02%	0.22	0.00%	4,107.95	0.03%
Classe I USD (C)	LU0319688445	9,375.20	0.05%	6,004.15	0.04%	9,134.25	0.04%
Classe M EUR HGD (C)	LU1971433120	2,834.72	0.12%	1,279.36	0.04%	548.07	0.00%
Classe M USD (C)	LU0329445315	239.25	0.11%	19.55	0.01%	74.67	0.05%
Classe R EUR Hgd AD (D)	LU0906525679	10.82	0.08%	8.14	0.04%	3.18	0.02%
Classe R EUR Hgd (C)	LU0906525596	9,597.10	0.05%	940.13	0.00%	3,200.08	0.02%
Classe R USD (C)	LU1737510369	2,421.50	0.08%	562.20	0.02%	725.11	0.03%

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Global Inflation Short Duration Bond - EUR							
Classe A EUR AD (D)	LU0442406376	-	-	0.30	0.00%	-	-
Classe A EUR (C)	LU0442405998	-	-	1.89	0.00%	-	-
Classe A EUR MTD (D)	LU0906528699	-	-	0.01	0.00%	-	-
Classe A5 EUR (C)	LU2070308056	-	-	0.02	0.00%	-	-
Classe F EUR (C)	LU2018722277	-	-	0.08	0.00%	-	-
Classe G EUR (C)	LU0442406459	-	-	3.30	0.00%	-	-
Classe G USD Hgd (C)	LU0752743277	-	-	0.02	0.00%	-	-
Classe I EUR (C)	LU0442406616	-	-	0.10	0.00%	-	-
Classe M EUR (C)	LU0442406533	-	-	2.42	0.00%	-	-
Classe R EUR (C)	LU0839539771	-	-	0.14	0.00%	-	-
Global Short Term Bond - USD							
Classe A USD (C)	LU2665725904	1.13	0.02%	-	-	4.79	0.09%
Classe G EUR Hgd (C)	LU2665726035	-	-	-	-	489.44	0.08%
Classe I USD (C)	LU2665726464	4.12	0.08%	-	-	6.16	0.11%
Classe R USD (C)	LU2665726977	3.48	0.07%	-	-	5.89	0.11%
Classe Z EUR Hgd (C)	LU2762362023	-	-	-	-	14,536.82	0.12%
Classe Z USD (C)	LU2665726894	90,706.76	0.08%	12,704.73	0.01%	121,228.61	0.11%
Global Bond Flexible - EUR							
Classe A EUR AD (D)	LU1253539677	971.19	0.14%	132.58	0.02%	3,358.22	0.53%
Classe A EUR (C)	LU1253539594	6,030.64	0.14%	932.08	0.02%	20,860.24	0.53%
Classe F EUR QTD (D)	LU2018722350	13.56	0.05%	6.88	0.02%	130.63	0.48%
Classe G EUR (C)	LU1253539917	2,319.79	0.10%	1,806.27	0.08%	9,154.90	0.51%
Classe G EUR QTD (D)	LU1583994071	16,283.33	0.11%	12,028.38	0.08%	62,064.93	0.51%
Classe I EUR (C)	LU1253539248	2.82	0.25%	-	-	6.52	0.58%
Multi Sector Credit - EUR							
Classe A EUR (C)	LU1622150198	1,615.55	0.21%	729.90	0.17%	-	-
Classe A USD (C)	LU1622150867	5.08	0.49%	-	-	-	-
Classe A USD Hgd (C)	LU1622150941	153.58	0.29%	7.15	0.02%	-	-
Classe G EUR (C)	LU1622151329	11,319.60	0.31%	2,973.28	0.10%	-	-
Classe I EUR (C)	LU1622150271	249,471.44	0.56%	-	-	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Classe I GBP Hgd (C)	LU1622150438	88.16	0.55%	-	-	-	-
Classe M EUR (C)	LU1622151592	7.15	0.59%	-	-	-	-
Classe R EUR (C)	LU1622151162	6.22	0.52%	-	-	-	-
Global Corporate Bond Climate - USD							
Classe I USD (C)	LU2531475718	-	-	-	-	0.36	0.01%
Classe Z EUR Hgd (C)	LU2531478498	9,425.98	0.01%	8,846.65	0.01%	9,644.86	0.01%
Classe Z EUR Hgd QTD (D)	LU2531478571	0.47	0.01%	-	-	0.77	0.01%
Classe Z USD (C)	LU2531474745	3,785.43	0.02%	1,952.18	0.01%	9,155.37	0.04%
Classe Z USD QTD (D)	LU2531474661	-	-	-	-	1.39	0.03%
Optimal Yield Short Term - EUR							
Classe A EUR (C)	LU1883339233	3.55	0.01%	-	-	-	-
Strategic Income - EUR							
Classe AAUD Hgd MTD3 (D)	LU1883840644	147,857.37	0.33%	18,464.56	0.04%	-	-
Classe A CHF Hgd (C)	LU1883840727	849.72	0.29%	233.55	0.06%	-	-
Classe A CZK Hgd (C)	LU1883840990	147,669.64	0.28%	9,831.28	0.02%	-	-
Classe A EUR (C)	LU1883841022	255,302.21	0.21%	9,659.54	0.01%	-	-
Classe A EUR Hgd AD (D)	LU1883841378	5,834.51	0.27%	716.00	0.04%	-	-
Classe A EUR Hgd (C)	LU1883841295	70,432.56	0.27%	6,199.33	0.02%	-	-
Classe A EUR Hgd MGI (D)	LU1883841451	86,113.80	0.28%	7,725.48	0.02%	-	-
Classe A USD (C)	LU1883841535	262,045.36	0.25%	18,409.54	0.02%	-	-
Classe A USD MGI (D)	LU1883841881	361,104.70	0.26%	31,604.28	0.02%	-	-
Classe A USD MTD (D)	LU1883841618	32,751.61	0.24%	1,084.55	0.01%	-	-
Classe A USD MTD3 (D)	LU1883841709	398,026.34	0.21%	111,675.63	0.06%	-	-
Classe A ZAR Hgd MTD3 (D)	LU1883841964	637,131.78	0.22%	114,128.41	0.05%	-	-
Classe A5 EUR (C)	LU2032056512	197,866.75	0.44%	203,342.36	0.19%	-	-
Classe F EUR AD (D)	LU1883844042	1,448.12	0.16%	26.12	0.00%	-	-
Classe F EUR (C)	LU1883843820	14,330.03	0.16%	169.16	0.00%	-	-
Classe F EUR Hgd AD (D)	LU1883844398	4,127.73	0.21%	227.73	0.01%	-	-
Classe F EUR Hgd (C)	LU1883844125	12,944.94	0.21%	728.43	0.01%	-	-
Classe F EUR QTD (D)	LU1883844471	10,704.75	0.17%	38.61	0.00%	-	-
Classe G EUR (C)	LU2036673379	10,376.55	0.22%	1,626.81	0.05%	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Classe G EUR Hgd AD (D)	LU1894682456	21,852.48	0.27%	2,846.74	0.04%	-	-
Classe G EUR Hgd (C)	LU2036673619	98,454.27	0.27%	8,666.13	0.03%	-	-
Classe G EUR Hgd QD (D)	LU1894682530	38,146.87	0.26%	3,973.54	0.03%	-	-
Classe G EUR QTD (D)	LU2036673452	94,814.60	0.27%	5,916.66	0.02%	-	-
Classe Z EUR HGD QTD (D)	LU2085675515	3,132.51	0.27%	189.65	0.03%	-	-
US Corporate Bond Climate - USD							
Classe I USD (C)	LU2559894139	2.21	0.04%	-	-	1.63	0.03%
Classe R USD (C)	LU2559894303	0.93	0.02%	-	-	1.01	0.02%
Classe Z USD (C)	LU2559895029	5,684.16	0.06%	3,465.58	0.03%	3,615.80	0.03%
Classe Z USD QTD (D)	LU2559895292	2.44	0.05%	0.06	0.00%	1.69	0.03%
US Bond - EUR							
Classe A EUR AD (D)	LU1880401283	1,027.15	0.10%	23.88	0.00%	-	-
Classe A EUR (C)	LU1880401101	15,483.87	0.10%	1,593.86	0.01%	-	-
Classe A EUR Hgd (C)	LU1880401366	66,499.20	0.14%	7,401.72	0.02%	-	-
Classe A USD AD (D)	LU1880401796	204.86	0.01%	-	-	-	-
Classe A USD (C)	LU1880401523	38,682.25	0.09%	1,490.57	0.00%	-	-
Classe G EUR Hgd (C)	LU1880402331	5,530.27	0.05%	72.51	0.00%	-	-
Classe G EUR Hgd QTD (D)	LU1880402505	5,728.80	0.03%	7.56	0.00%	-	-
Classe I EUR Hgd (C)	LU1880402760	490,191.49	0.25%	14,897.26	0.01%	-	-
Classe I USD AD (D)	LU1880402927	4,124.32	0.23%	288.80	0.01%	-	-
Classe I USD (C)	LU1880402844	238,186.35	0.15%	34,058.48	0.03%	-	-
Classe M EUR Hgd (C)	LU1880403065	17,876.06	0.14%	27,288.44	0.14%	-	-
Classe R EUR (C)	LU2183144067	1,994.61	0.23%	3,404.85	0.11%	-	-
Classe R EUR Hgd (C)	LU1880404626	3,457.02	0.19%	610.36	0.03%	-	-
Classe R USD (C)	LU1880405276	11,238.27	0.20%	1,727.06	0.03%	-	-
US Corporate Bond Select - USD							
Classe A EUR Hgd (C)	LU1162498122	570.81	0.03%	6,698.20	0.08%	-	-
Classe A USD (C)	LU1162497827	1,141.73	0.01%	25.43	0.00%	-	-
Classe G EUR Hgd (C)	LU1162498478	-	-	43.46	0.00%	-	-
Classe I EUR Hgd (C)	LU1162497314	2,462.10	0.09%	3,654.58	0.10%	661.83	0.02%
Classe I USD (C)	LU1162497157	140,994.95	0.12%	12,995.49	0.01%	39,374.63	0.03%

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Classe M EUR Hgd (C)	LU1162497660	200.45	0.25%	67.82	0.06%	24.76	0.02%
Classe M USD (C)	LU1162497587	896.98	0.09%	376.50	0.03%	376.19	0.03%
Classe Z EUR Hgd (C)	LU2347636016	117,094.30	0.25%	3,258.08	0.01%	9,715.59	0.02%
US Short Term Bond - EUR							
Classe F EUR (C)	LU1882443275	-	-	13.20	0.00%	-	-
Classe G EUR (C)	LU2085676596	1,276.65	0.05%	805.15	0.03%	-	-
Classe Z USD (C)	LU2031986552	1,234.83	0.40%	1,117.24	0.24%	-	-
China RMB Aggregate Bond - USD							
Classe I USD (C)	LU2534779207	21.27	0.39%	-	-	-	-
Classe R USD (C)	LU2534779389	17.05	0.31%	-	-	-	-
Classe Z EUR Hgd (C)	LU2534778498	283.15	0.23%	-	-	-	-
Classe Z USD (C)	LU2534778811	192,808.45	0.43%	-	-	-	-
Classe Z USD Hgd (C)	LU2534777847	232.73	0.19%	-	-	-	-
Emerging Markets Blended Bond - EUR							
Classe A EUR AD (D)	LU1161086316	-	-	226.31	0.00%	-	-
Classe A EUR (C)	LU1161086159	-	-	678.27	0.00%	-	-
Classe A USD Hgd (C)	LU1543731449	216.02	1.40%	-	-	9.36	0.07%
Classe G EUR (C)	LU1161086407	-	-	136.17	0.00%	-	-
Classe G EUR QTD (D)	LU1600318833	-	-	118.56	0.00%	-	-
Classe I EUR (C)	LU1161085698	5,240.24	0.06%	141.70	0.00%	5.22	0.00%
Classe M EUR (C)	LU1161085938	30,009.78	0.06%	4,505.78	0.01%	659.74	0.00%
Classe Q-111 EUR (C)	LU1161085854	315,568.60	0.14%	6,408.39	0.00%	70,511.79	0.03%
Classe R EUR (C)	LU1161086662	-	-	-	-	0.06	0.12%
Classe Z EUR (C)	LU2347636289	1,044.76	0.47%	1,619.43	0.16%	-	-
Emerging Markets Bond - EUR							
Classe A AUD Hgd MTD3 (D)	LU1882449637	-	-	734.29	0.00%	-	-
Classe A CZK Hgd (C)	LU1882449710	-	-	397.96	0.01%	-	-
Classe A EUR AD (D)	LU1882449983	-	-	5,773.19	0.01%	-	-
Classe A EUR (C)	LU1882449801	-	-	28,250.92	0.04%	-	-
Classe A EUR Hgd AD (D)	LU1882450130	-	-	2,225.10	0.01%	-	-
Classe A EUR Hgd (C)	LU1882450056	-	-	847.18	0.03%	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Classe A EUR MTD (D)	LU1882450213	-	-	667.42	0.01%	-	-
Classe A USD AD (D)	LU1882450486	-	-	379.00	0.01%	-	-
Classe A USD (C)	LU1882450304	-	-	39,506.90	0.09%	-	-
Classe A USD MGI (D)	LU1882450726	-	-	37,796.02	0.03%	-	-
Classe A USD MTD (D)	LU1882450569	-	-	3,552.44	0.01%	-	-
Classe A USD MTD3 (D)	LU1882450643	-	-	129,521.62	0.06%	-	-
Classe A ZAR Hgd MTD3 (D)	LU1882450999	2,663,669.35	0.41%	1,066,461.91	0.15%	-	-
Classe F EUR (C)	LU1882452938	-	-	2,598.48	0.01%	-	-
Classe F EUR QTD (D)	LU1882453076	-	-	704.01	0.01%	-	-
Classe G EUR (C)	LU2036673023	-	-	2,709.79	0.02%	-	-
Classe G EUR Hgd AD (D)	LU1894676722	-	-	1,378.48	0.03%	-	-
Classe G EUR QTD (D)	LU2036673296	-	-	1,131.76	0.02%	-	-
Classe Z EUR Hgd AD (D)	LU2085674625	4,745.32	0.13%	44.46	0.00%	-	-
Classe Z USD (C)	LU2040440153	2,782.81	0.06%	-	-	-	-
Emerging Markets Corporate Bond - USD							
Classe I USD AD (D)	LU0755947719	2,234.80	0.11%	-	-	-	-
Emerging Markets Corporate High Yield Bond - EUR							
Classe A EUR (C)	LU1882457143	-	-	94.74	0.01%	-	-
Classe Z EUR (C)	LU2098275733	25,583.91	0.17%	2,718.38	0.02%	-	-
Classe Z USD (C)	LU2052290272	3,622.24	0.06%	1,428.54	0.02%	-	-
Emerging Markets Hard Currency Bond - EUR							
Classe A EUR AD (D)	LU0907913544	-	-	6.40	0.00%	-	-
Classe A EUR (C)	LU0907913460	-	-	1,371.16	0.01%	-	-
Classe I EUR AD (D)	LU0907912652	124,921.69	0.17%	44.99	0.00%	-	-
Classe I EUR (C)	LU0907912579	-	-	78,231.56	0.29%	-	-
Classe I EUR MD (D)	LU2801257416	46,399.47	0.11%	2,745.64	0.01%	-	-
Classe I USD (C)	LU1543737727	-	-	5.28	0.00%	-	-
Classe I USD Hgd (C)	LU0907912736	1,111.11	0.13%	358.11	0.04%	-	-
Classe M EUR (C)	LU0907913031	6,197.32	0.14%	5,519.51	0.10%	-	-
Classe R EUR (C)	LU1756691595	-	-	2,566.59	0.17%	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Emerging Markets Local Currency Bond - EUR							
Classe A CZK Hgd (C)	LU1880385494	15,240.52	0.75%	430.31	0.03%	-	-
Classe A EUR AD (D)	LU1882459602	-	-	4.54	0.00%	-	-
Classe A USD (C)	LU1882459784	-	-	0.55	0.00%	-	-
Classe A USD MGI (D)	LU1882460014	-	-	7.42	0.00%	-	-
Classe A USD MTD3 (D)	LU1882459941	-	-	3,498.61	0.01%	-	-
Classe G EUR Hgd (C)	LU1880386385	-	-	1.15	0.00%	-	-
Classe I EUR Hgd (C)	LU1880386625	137,936.24	0.34%	15.55	0.00%	-	-
Classe I USD (C)	LU1880387607	-	-	7,293.66	0.01%	-	-
Classe M EUR Hgd (C)	LU1880387946	14,222.22	0.69%	384.94	0.02%	-	-
Classe M USD (C)	LU1880388084	45.26	0.08%	-	-	-	-
Classe Z EUR AD (D)	LU2052288532	27,685.68	0.12%	117,375.90	0.45%	-	-
Global Multi-Asset Conservative - EUR							
Classe I EUR (C)	LU2079696212	31,978.10	0.26%	10.42	0.00%	-	-
Income Opportunities - USD							
Classe G EUR (C)	LU1883839984	2,533,287.09	0.94%	39,149.09	0.02%	-	-
Classe G EUR Hgd (C)	LU1883840057	392,491.21	0.49%	4,536.14	0.01%	-	-
Classe G EUR Hgd QTI (D)	LU1883840131	18,068.11	0.05%	0.05	0.00%	-	-
Classe G EUR PHgd QTI (D)	LU1894681482	773,790.86	0.31%	6,396.60	0.00%	-	-
Classe G EUR QTI (D)	LU1883840214	1,467,899.41	0.80%	12,466.42	0.01%	-	-
Multi-Asset Climate - EUR							
Classe I EUR (C)	LU0907914518	-	-	1.63	0.00%	-	-
Pioneer Flexible Opportunities - USD							
Classe G EUR (C)	LU1894680328	3,468.49	0.51%	235.45	0.04%	-	-
Classe I USD (C)	LU1883341486	8,180.71	3.73%	-	-	-	-
Classe P USD (C)	LU1883341643	1,556.66	0.49%	-	-	-	-
Classe R GBP (C)	LU1883342021	464.14	0.60%	0.70	0.00%	-	-
Absolute Return Multi-Strategy - EUR							
Classe R EUR (C)	LU1882441220	-	-	0.18	0.00%	-	-

Classe d'actions	ISIN	Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment	% reposant sur la VNI à la fin de la période d'observation ⁽¹⁾	Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats (dans la devise du compartiment)	% reposant sur la VNI moyenne sur la période comptable ⁽²⁾	Montant des commissions de performance cumulées à la fin de l'exercice (fin de la période comptable dans la devise du compartiment)	% reposant sur la VNI à la fin de la période comptable ⁽³⁾
Volatility Euro - EUR							
Classe I EUR AD (D)	LU0272941385	-	-	10,018.75	0.71%	530.04	0.08%
Classe R EUR (C)	LU0839525630	-	-	112.33	0.03%	4,297.97	0.68%
Classe Z EUR (C)	LU2040441045	-	-	279.11	0.00%	-	-
Volatility World - USD							
Classe A CHF Hgd (C)	LU0752741651	-	-	1,037.25	0.68%	-	-
Classe A EUR (C)	LU0557872479	-	-	6,019.22	0.06%	-	-
Classe A EUR Hgd (C)	LU0442406889	-	-	1,144.86	0.02%	-	-
Classe A SGD Hgd (C)	LU0752742626	-	-	4,823.94	7.42%	35.49	0.22%
Classe A USD AD (D)	LU0319687397	-	-	22.64	0.00%	-	-
Classe A USD (C)	LU0319687124	-	-	173.20	0.00%	-	-
Classe F USD (C)	LU2018722517	-	-	66.87	0.01%	-	-
Classe I EUR Hgd (C)	LU0487547167	-	-	432,162.85	0.73%	128,326.05	0.13%
Classe I USD (C)	LU0319686829	-	-	10,659.29	0.02%	-	-
Classe J EUR Hgd (C)	LU2098275493	64,415.05	0.21%	7,788.24	0.03%	179,117.98	0.38%
Classe M EUR HGD (C)	LU1954167539	-	-	31,464.95	0.23%	-	-
Classe Q-H USD (C)	LU0319687553	-	-	4,848.03	0.07%	-	-
Classe R EUR (C)	LU0839526877	-	-	406.12	0.00%	-	-
Classe R EUR Hgd (C)	LU0839527339	-	-	11,690.79	0.03%	-	-
Classe R USD (C)	LU0839527842	-	-	3,065.70	0.46%	-	-

(1) Montant des commissions de performance réalisées à la fin de la période d'observation dans la devise du compartiment divisé par la VNI à la fin de la période d'observation

(2) Montant des commissions de performance cristallisées au quotidien au cours de l'exercice comptable en raison de rachats dans la devise du compartiment divisé par la VNI moyenne sur la période comptable

(3) Montant des commissions de performance cumulées à la fin de la période d'observation (fin de la période comptable) dans la devise du compartiment divisé par la VNI à la fin de la période comptable

Les classes d'actions actives sans commissions de performance cristallisées au cours de l'exercice ou sans commissions de performance en fin d'exercice ne sont pas reportées dans le tableau.

RÈGLEMENT DISCLOSURE

Le 18 décembre 2019, le Conseil européen et le Parlement européen ont annoncé être parvenus à un accord politique concernant le Règlement Disclosure, cherchant ainsi à établir un cadre paneuropéen pour encourager l'investissement durable. Le Règlement Disclosure prévoit une approche harmonisée dans le respect de la publication d'informations en matière de durabilité à destination des investisseurs dans le secteur des services financiers de l'Espace économique européen. Aux fins du Règlement Disclosure, la Société de gestion remplit les critères de « participant au marché financier », et chaque Compartiment est éligible en tant que « produit financier ». Pour plus de détails sur la façon dont un Compartiment répond aux exigences du Règlement Disclosure, reportez-vous au supplément du Compartiment concerné. Reportez-vous également à la section sur l'« Investissement durable » dans le Prospectus du Fonds et à la Politique d'Investissement responsable disponible à la page www.amundi.com.

Comme exigé par l'Art.11 du Règlement Disclosure, le Fonds fait les déclarations suivantes : En vertu de sa politique d'Investissement responsable, Amundi a développé sa propre approche en matière de critères ESG. La notation ESG d'Amundi vise à mesurer les performances ESG d'un émetteur, c'est-à-dire sa capacité à anticiper et à gérer les Risques en matière de durabilité et les opportunités inhérentes à son secteur et à sa situation individuelle. En utilisant les notes ESG, les gestionnaires de portefeuille tiennent compte des Risques en matière de durabilité dans leurs décisions d'investissement. Amundi applique des politiques d'exclusion ciblées à toutes ses stratégies d'investissement actives en excluant les entreprises en contradiction avec la Politique d'investissement responsable, notamment celles qui ne respectent pas les conventions internationales, les cadres communs reconnus sur le plan international ou encore les réglementations nationales.

■ Compartiments relevant de l'Article 9

Ces Compartiments ont un objectif durable et sont pas conséquent classés comme relevant de l'Article 9 en vertu du Règlement SFDR (Règlement (UE) 2019/2088 du Parlement européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers). Par conséquent, comme requis par l'Article 58 du RÈGLEMENT DÉLÉGUÉ (UE) 2022/1288 DE LA COMMISSION, des informations détaillées sur les caractéristiques environnementales ou sociales promues par le produit financier sont disponibles en annexe au présent rapport.

Cette annexe contient des informations sur les aspects suivants :

- réalisation de l'objectif d'investissement durable du produit financier ;
- investissements les plus importants, allocation des actifs et proportion d'investissements dans les différents secteurs et sous-secteurs économiques ;
- détails sur les investissements durables.

Liste des Compartiments relevant de l'Article 9 au 30 juin 2025 :

Montpensier Great European Models SRI
 Montpensier M Climate Solutions
 Impact Euro Corporate Short Term Green Bond
 Impact Green Bond

■ Compartiments relevant de l'Article 8 (Art.11.1 requis)

Les Compartiments mentionnés ci-dessous sont classés comme relevant de l'Article 8 du Règlement Disclosure et visent à promouvoir des caractéristiques environnementales et/ou sociales. Outre le fait d'appliquer la Politique d'investissement responsable d'Amundi, ces Compartiments relevant de l'Article 8 ont pour objectif de promouvoir de telles caractéristiques à travers des investissements découlant sur une note ESG des portefeuilles supérieure à celle de l'indice de référence ou de l'univers d'investissement correspondant. La note du portefeuille ESG est la moyenne pondérée des actifs sous gestion de la note ESG des émetteurs sur le modèle de notation ESG d'Amundi.

Au cours de l'exercice financier sous revue, le Gestionnaire des investissements a continuellement fait la promotion des caractéristiques environnementales et/ou sociales à travers l'application des méthodologies susmentionnées.

Liste des Compartiments relevant de l'Article 8 au 30 juin 2025 :

Climate Transition Global Equity (liquidé 06/12/2024)
 Equity Japan Target
 Euroland Equity
 Europe Equity Select
 Euroland Equity Small Cap Select
 Europe ex UK Equity
 European Equity
 Europe Equity Green Technology
 European Equity Value
 Europe Equity Income Select
 European Equity Small Cap
 Global Equity Responsible
 Global Equity
 Global Equity Select
 Global Equity Income Select
 Japan Equity Select
 Global Equity Climate
 Europe Equity Climate
 Polen Capital Global Growth
 US Equity Dividend Growth
 US Equity Select
 US Equity Fundamental Growth
 US Equity Research
 US Equity Research Value
 US Pioneer Fund
 China New Energy
 Asia Equity Focus
 China A Shares
 China Equity
 Emerging Europe Middle East And Africa
 Emerging Markets Equity Select
 Emerging Markets Equity Focus
 Emerging Markets Equity Focus ex China
 Emerging World Equity
 Latin America Equity
 Emerging Markets Equity Climate
 Emerging Markets Equity Growth Opportunities
 Russian Equity
 SBI FM India Equity

India Equity Contra
 Euroland Equity Dynamic Multi Factors
 Euroland Equity Risk Parity
 European Equity Conservative
 European Equity Dynamic Multi Factors
 Global Equity Conservative
 Global Equity Dynamic Multi Factors
 European Convertible Bond
 Montpensier Global Convertible Bond
 Euro Aggregate Bond
 Euro Corporate Bond Select
 Euro Government Bond Responsible
 Strategic Bond
 Euro High Yield Bond
 Euro High Yield Short Term Bond
 Euro Subordinated Bond Responsible
 Global High Yield Bond Responsible
 Global Subordinated Bond
 Pioneer Global High Yield Bond
 US High Yield Bond
 Global Aggregate Bond
 Global Government Bond
 Global Corporate Bond
 Global Corporate Bond Select
 Global High Yield Bond
 Global Short Term Bond
 Global Bond Flexible
 Multi Sector Credit
 Global Corporate Bond Climate
 Optimal Yield
 Optimal Yield Short Term
 Strategic Income
 US Corporate Bond Climate
 US Bond
 US Corporate Bond Select
 US Short Term Bond
 Asia Bond Income Responsible
 China RMB Aggregate Bond
 Emerging Markets Blended Bond
 Emerging Markets Bond
 Emerging Markets Corporate Bond
 Emerging Markets Corporate High Yield Bond
 Emerging Markets Green Bond
 Emerging Markets Hard Currency Bond
 Emerging Markets Local Currency Bond
 Emerging Markets Short Term Bond
 Asie Multi-Asset Target Income
 Euro Multi-Asset Target Income
 Global Multi-Asset
 Global Multi-Asset Conservative
 Global Multi-Asset Target Income
 Income Opportunities
 Multi-Asset Real Return
 Multi-Asset Conservative Responsible
 Multi-Asset Climate
 Pioneer Flexible Opportunities
 Real Assets Target Income
 Euro Bond Income
 Absolute Return Multi-Strategy
 Absolute Return Global Opportunities Bond
 Multi-Strategy Growth
 Quantitative Global Absolute Return Bond
 Protect 90
 Cash EUR
 Cash USD

■ **Compartiments relevant de l'Article 6**

Étant donné l'orientation en matière d'investissement et les classes d'actifs/secteurs dans lesquels ils investissent, les gestionnaires des investissements de tous les autres Compartiments, non classés comme relevant de l'article 8 ou 9 du Règlement Disclosure, n'ont pas intégré de facteur d'activités économiques durables sur le plan environnemental dans le processus d'investissement pour le Compartiment. Par conséquent, il convient de noter que les investissements à la base du Compartiment n'ont pas pris en compte les critères de l'UE concernant les activités économiques durables sur le plan environnemental.

Au cours de l'exercice financier, la Compartiment a, dans le cadre de la Politique d'exclusion et d'application de normes minimales d'Amundi, pris le PAI 14 en considération. Ce PAI concerne les armes controversées et l'exclusion des émetteurs impliqués dans la production, la vente, le stockage ou la prestation de services en lien avec les mines antipersonnel et armes à sous-munitions, interdites par les traités d'Ottawa et d'Oslo. Il couvre également l'exclusion des émetteurs impliqués dans la production, la vente et le stockage d'armes à base d'uranium appauvri, chimiques ou biologiques, tel que précisa dans la Politique mondiale d'investissement responsable d'Amundi.

Liste des Compartiments relevant de l'Article 6 au 30 juin 2025 :

Japan Equity Value
 Equity MENA
 Euro Inflation Bond
 Global Inflation Short Duration Bond
 Absolute Return Forex
 Volatility Euro
 Volatility World

Informations périodiques pour les produits financiers visés à l'Article 9, paragraphes 1 à 4a, du Règlement (UE) 2019/2088 et à l'Article 5, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS MONTPENSIER GREAT EUROPEAN MODELS SRI

Identifiant d'entité juridique :
213800HTVMOYLUK1WB84

Objectif d'investissement durable

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="checkbox"/> Oui	<input type="checkbox"/> Non
<p><input checked="" type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : 18.7% de l'actif net du fonds</p> <p><input checked="" type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE</p> <p><input checked="" type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE</p> <p><input checked="" type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : 78.7% de l'actif net du fonds</p>	<p><input type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion de ___% d'investissements durables</p> <p><input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE</p> <p><input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE</p> <p><input type="checkbox"/> ayant un objectif social</p> <p><input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables</p>

Une société est identifiée comme durable par le gestionnaire d'actifs, par le biais de la méthodologie décrite dans la Politique ESG disponible sur le site Web montpensier.com. Une entreprise peut être impliquée dans plusieurs ODD. Elle est classée par la société de gestion comme durable sur le plan environnemental ou social en fonction de son implication dans l'ODD principal auquel la société de gestion l'a rattachée.



Dans quelles mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint ?

Le fonds intègre des facteurs de durabilité dans son processus d'investissement, comme indiqué plus en détail ci-dessous et dans le chapitre « Stratégie d'investissement » du Prospectus.

Les critères ESG sont pris en compte par le fonds afin d'unifier la performance financière et le souhait d'influencer l'émetteur de manière positive, si possible, en matière de performance ESG, en encourageant les entreprises à améliorer l'intégration de critères ESG à leurs activités et en valorisant les bonnes pratiques.

La société de gestion a appliqué la politique décrite dans le Document précontractuel pour les produits financiers visés à l'Article 9, paragraphes 1 à 4a, du Règlement (UE) 2019/2088 et à l'Article 5, premier alinéa du Règlement (UE) 2020/852.

100% du portefeuille investi à l'exclusion de la catégorie trésorerie et équivalents de trésorerie (soit 97.36% de l'actif net du fonds) sont constitués d'investissements durables.

L'empreinte carbone et l'intensité carbone moyenne pondérée du portefeuille sont en ligne avec celles de l'indice.

L'intensité carbone moyenne pondérée du portefeuille est significativement plus élevée que celle de l'indice lorsque les émissions en amont du champ d'application 3 sont incluses, alors que l'empreinte carbone reste significativement inférieure à celle de l'indice.

Pour rappel, le Niveau 3 Catégorie 1 prenait auparavant en compte les émissions des fournisseurs directs du produit final, tandis que le Niveau 3 en Amont a un champ d'application plus large, qui prend en compte les émissions liées au transport et à la distribution des produits achetés par l'entreprise entre ses fournisseurs de Catégorie 1 et ses opérations, ainsi que d'autres services tels que la logistique entrante, la logistique sortante, le transport et la distribution entre les sites de l'entreprise.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Les indicateurs utilisés pour démontrer que le compartiment a promu des caractéristiques environnementales et/ou sociales sont les suivants :

- Part des investissements conformes à la politique d'exclusion de Montpensier Arbevel : 100 %.
- Part des investissements ayant une note B ou supérieure (sur une échelle allant de CCC à AAA) : 100 %.
- Part des investissements impliqués dans une controverse de niveau « Rouge » selon MSCI : 0 %.
- Part des investissements soumis à la méthodologie ESG de Montpensier Arbevel : 100 %.

1.1. Performance environnementale

Scopes 1 et 2	30/06/25	28/06/24	30/06/23
Intensité carbone moyenne pondérée en tonnes			
Great European Models SRI	78	71	72
Stoxx 600	78	83	101
Empreinte carbone			
Great European Models SRI	20	12	16
Stoxx 600	57	65	112
Couverture (% investi)			
Great European Models SRI	100.00%	96.51%	100.00%
Stoxx 600	99.74%	99.91%	99.91%

Source Montpensier Finance à partir des données MSCI

Intensité carbone moyenne pondérée en tonnes d'émissions/Mio USD

Empreinte carbone des Ventes en tonnes d'émissions/Mio EUR investi

Émissions de niveau 3 produites en amont, cumulées aux émissions de niveaux 1 et 2	30/06/25	28/06/24	30/06/23
Intensité carbone moyenne pondérée en tonnes			
Great European Models SRI	527	143	138
Stoxx 600	428	148	170
Empreinte carbone			
Great European Models SRI	133	20	25
Stoxx 600	244	94	162
Couverture (% investi)			
Great European Models SRI	99.51%	94.90%	99.56%
Stoxx 600	99.74%	98.11%	98.40%

Source Montpensier Finance à partir des données MSCI

N.B. : Depuis le 28 juin 2024, nous avons communiqué toutes les émissions de Niveau 3 en Amont, relevées ou estimées, au lieu des émissions de Niveau 3 Catégorie 1 estimées.

1.2. Performance sociale

	30/06/25	28/06/24	30/06/23
Licenciements importants			
Great European Models SRI	11.8%	8.7%	13.7%
Stoxx 600	19.7%	18.8%	20.4%
Couverture (% investi)			
Great European Models SRI	94.94%	93.2%	100.0%
Stoxx 600	91.85%	91.4%	90.6%

	30/06/25	28/06/24	30/06/23
Présence des femmes dans le conseil d'administration			
Great European Models SRI	41.7%	39.8%	39.5%
Stoxx 600	42.4%	41.9%	40.7%
Couverture (% investi)			
Great European Models SRI	99.50%	96.5%	100.0%
Stoxx 600	99.69%	99.9%	99.8%

Source Montpensier Finance /MSCI

Licenciements importants : pourcentage de sociétés en portefeuille identifiées comme ayant récemment procédé à d'importants licenciements (plus de 1 000 licenciements ou 10 % des effectifs) au cours des trois dernières années.

Présence des femmes dans le conseil d'administration : pourcentage de femmes au sein du conseil d'administration et au sein du conseil de surveillance des sociétés en portefeuille.

1.3. Performance de la gouvernance

	30/06/25	28/06/24	30/06/23
Indépendance du conseil d'administration			
Great European Models SRI	94.6%	87.7%	87.0%
Stoxx 600	97.3%	97.3%	97.2%
Rémunération liée aux objectifs ESG			
Great European Models SRI	96.0%	75.2%	75.2%
Stoxx 600	96.8%	91.2%	87.2%
Couverture (% investi)			
Great European Models SRI	99.50%	96.47%	98.43%
Stoxx 600	99.89%	99.95%	99.37%

Source Montpensier Finance /MSCI

Indépendance du conseil d'administration : pourcentage de sociétés en portefeuille identifiées dont la majorité des administrateurs sont indépendants des employés, des actionnaires majoritaires et des gouvernements.

Rémunération liée aux objectifs ESG : pourcentage de sociétés en portefeuille identifiées comme ayant intégré les critères ESG dans la rémunération de leurs cadres dirigeants. Cette mesure est basée sur les rapports publiés par les sociétés. Elle vise strictement à relever si ces éléments sont ou non inclus dans le calcul de la rémunération variable et ne permet pas de vérifier leur efficacité.

1.4. Performance en matière de droits de l'homme

	30/06/25	28/06/24	30/06/23
Conformité au Pacte mondial - Succès			
Great European Models SRI	99.5%	100.0%	100.0%
Stoxx 600	87.2%	86.8%	84.3%
Conformité au Pacte mondial - Liste de surveillance			
Great European Models SRI	0.0%	0.0%	0.0%
Stoxx 600	12.6%	13.1%	14.7%
Conformité au Pacte mondial - Échec			
Great European Models SRI	0.0%	0.0%	0.0%
Stoxx 600	0.0%	0.0%	0.9%
Conformité au Pacte mondial - Non communiqué			
Great European Models SRI	0.5%	0.0%	0.0%
Stoxx 600	0.2%	0.1%	0.1%
Couverture (% investi)			
Great European Models SRI	99.50%	100.00%	100.00%
Stoxx 600	99.76%	99.91%	99.89%

Source Montpensier Finance /MSCI

Conformité au Pacte mondial : Pourcentage de sociétés en portefeuille identifiées comme respectant les principes du Pacte mondial des Nations unies

- ... et par rapport aux périodes précédentes ?

Voir plus haut.

- Dans quelle mesure les investissements durables n'ont-ils pas causé de préjudice important à un objectif d'investissement durable ?

Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?

L'évaluation du principe de ne pas causer de préjudice important (« Do no significant harm » ou « DNSH » en anglais), repose sur :

- Notre analyse ISR Étape 1 : l'exclusion des entreprises impliquées dans des activités controversées : fabrication d'armes, extraction de charbon, tabac, divertissement pour adultes, jeux d'argent, OGM et huile de palme.
- Étape 2, c'est-à-dire l'exclusion des entreprises notées « CCC » ou « Vigilance Controverse Rouge » par MSCI ESG Research ;
- Prise en compte des PAI dans une approche qualitative de l'analyse ISR des titres. Les indicateurs relatifs aux principales incidences négatives des décisions d'investissement sur les facteurs de durabilité sont énumérés en annexe.

De plus, les entreprises présentant une analyse d'impact environnemental ou social MIA (Montpensier Impact Assessment) négative, ou qui sont des piliers environnementaux (E) ou sociaux (S), sont considérées comme dérogeant au principe DNSH.

Vous pouvez aussi vous référer au Prospectus ainsi qu'au document pré-contractuel SFDR annexés au prospectus de l'OPC, disponibles sur le site Web de la société de gestion.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :

Nous excluons de notre univers d'investissement les entreprises qui ne sont pas alignées sur certaines normes et conventions internationales, notamment le Pacte mondial des Nations unies (PMNU), les Principes directeurs de l'OCDE à l'intention des entreprises multinationales, les règles de l'Organisation internationale du travail (OIT) et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme (UNGPBHR).

Les entreprises qui font l'objet d'une controverse de niveau « Rouge » sont exclues de l'univers d'investissement. Parmi ces controverses de niveau « Rouge » figurent des entreprises qui ne respectent pas le Pacte mondial des Nations unies (droits de l'homme, normes du travail, environnement et lutte contre la corruption).



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Nous tenons compte des principaux indicateurs relatifs aux incidences négatives dans la politique d'exclusions sectorielles et normatives, l'analyse des pratiques de bonne gouvernance (en nous appuyant sur l'analyse exclusive « Montpensier Governance Flag » ou MGF), l'analyse qualitative exclusive de la contribution des entreprises à la transition environnementale et à la transition solidaire (analyse d'impact « Montpensier Impact Assessment » ou MIA et analyse de la contribution des entreprises par secteur « Montpensier Industry Contributor » ou MIC), et/ou dans l'analyse des éco-activités qui détermine la contribution à un ou plusieurs Objectifs de développement durable (ODD) de l'ONU. La pertinence et la couverture de ces indicateurs varient selon le secteur et la région dans lesquels exercent les entreprises.

Les indicateurs relatifs aux principales incidences négatives des décisions d'investissement sur les facteurs de durabilité sont énumérés en annexe.

Les informations concernant les objectifs environnementaux, sociaux et de gouvernance (ESG) sont consultables sur le site Web de la société de gestion :

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir :

Principaux investissements	Secteur	% des actifs	Pays
Schneider Electric	Biens et services industriels	5.09%	France
SAP	Technologie	5.05%	Allemagne
ASML Holding	Technologie	5.04%	Pays-Bas
Novo Nordisk B	Santé	4.72%	Danemark
Airbus Group	Biens et services industriels	3.82%	Pays-Bas
Astrazeneca	Santé	3.77%	Royaume-Uni
Air Liquide	Chimie	3.56%	France
Safran	Biens et services industriels	3.48%	France
LSE Group - London Stock Exchange	Services financiers	3.41%	Royaume-Uni
Novartis	Santé	3.30%	Suisse
Ferrari NV	Automobile et pièces détachées	3.24%	Pays-Bas
Wolters Kluwer	Biens et services industriels	3.10%	Pays-Bas
ASM International	Technologie	2.87%	Pays-Bas
Essilor Luxottica	Santé	2.76%	France
Kerry Group	Alimentation, boissons et tabac	2.58%	Irlande

Pourcentage total des 15 premières lignes par rapport à l'actif net du fonds au 30/06/2025 **55.8%**

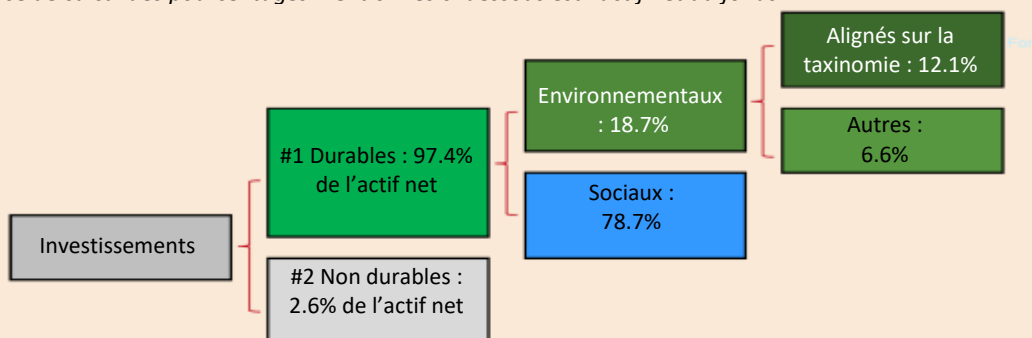


Quelle était la proportion d'investissements liés à la durabilité ?

• **Quelle était l'allocation d'actifs ?**

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

La base de calcul des pourcentages mentionnés ci-dessous est l'actif net du fonds.



La catégorie #1 Durables couvre les investissements durables ayant des objectifs environnementaux ou sociaux.

La catégorie #2 Non durables inclut les investissements qui ne sont pas considérés comme des investissements durables.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

	% des actifs sous gestion Investissements durables	% des actifs sous gestion Portefeuille investi
Industrie	26.1%	26.1%
Santé	20.7%	20.7%
Technologie	18.2%	18.2%
Consommation discrétionnaire	13.4%	13.4%
Biens de consommation de base	8.3%	8.3%
Obligations financières	5.4%	5.4%
Matériaux de base	5.2%	5.2%
pourcentage de l'actif net du fonds au 30/06/2025	97.4%	97.4%

Classification « Industry Classification Benchmark » (ICB) - 11 secteurs d'activité

	% des actifs sous gestion Investissements durables	% des actifs sous gestion Portefeuille investi
Biens et services industriels	24.4%	24.4%
Santé	20.7%	20.7%
Technologie	18.2%	18.2%
Produits de consommation et services	9.0%	9.0%
Alimentation, boissons et tabac	6.2%	6.2%
Chimie	5.2%	5.2%
Services financiers	3.4%	3.4%
Automobile et pièces détachées	3.2%	3.2%
Soins personnels, pharmacies et épicerie	2.2%	2.2%
Assurance	2.0%	2.0%
Construction et matériaux	1.6%	1.6%
Médias	1.2%	1.2%
Télécommunications	0.0%	0.0%
Banques	0.0%	0.0%
Services aux collectivités	0.0%	0.0%
Ressources de base	0.0%	0.0%
Énergie	0.0%	0.0%
Voyages et loisirs	0.0%	0.0%
Immobilier	0.0%	0.0%
pourcentage de l'actif net du fonds au 30/06/2025	97.4%	97.4%

Classification « Industry Classification Benchmark » (ICB) - 19 supersecteurs

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxinomie de l'UE ?

- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

Les données relatives à l'implication dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxinomie sont déterminées compte tenu uniquement des données publiées par les entreprises.

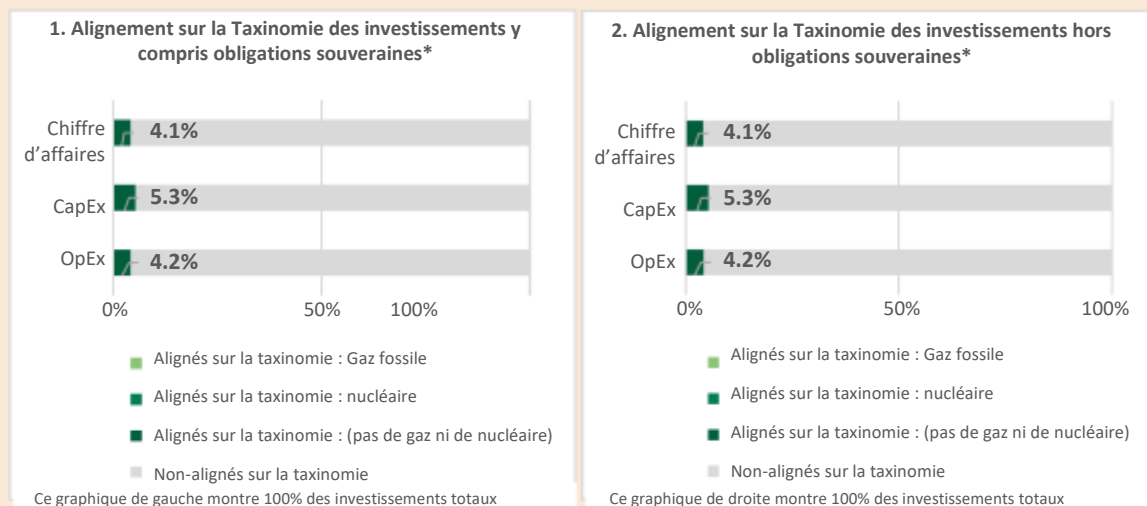
Les données concernant l'implication des entreprises dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxinomie ne sont pas encore disponibles.

À titre d'information, les actions d'entreprises identifiées comme impliquées dans des activités liées à l'énergie fossile et/ou nucléaire représentent 5.09% du portefeuille, soit 5.09% du portefeuille pour les actions d'entreprises tirant une partie de leur chiffre d'affaires de l'énergie nucléaire et 0.00% pour les actions d'entreprises impliquées dans l'énergie fossile.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines. Le chiffre d'affaires est estimé par MSCI ESG Research conformément à la méthodologie décrite ci-dessous. Les données de CapEx et OpEx ne prennent en compte que les données publiées par les entreprises.

Le pourcentage d'alignement sur la taxinomie indiqué ci-dessus représente la contribution moyenne pondérée du portefeuille à l'alignement sur la taxinomie européenne (sur la base du chiffre d'affaires, des dépenses d'investissement - CapEx - ou des dépenses d'exploitation - OpEx -) de tous les investissements durables, que leur objectif soit environnemental ou social.

Alignement sur la taxinomie européenne

L'alignement sur la taxinomie européenne est estimé par MSCI ESG Research, sur la base du pourcentage maximal des revenus d'une entreprise découlant de produits et services répondant à des objectifs environnementaux, sur la base du cadre MSCI Sustainable Impact Metrics.

Le pourcentage des ventes généré par les produits et services qui répondent aux objectifs environnementaux est réduit à 0 pour les entreprises qui ne respectent pas les critères de la taxinomie européenne consistant à « ne pas causer de préjudice important » et à adopter des « garanties sociales minimales ». Le même principe s'applique aux producteurs de tabac, dont le chiffre d'affaires découle à hauteur de 5% ou plus de la fourniture, distribution ou vente au détail de produits issus du tabac, et aux entreprises impliquées dans les armes controversées.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Le fonds ne dispose pas d'une proportion minimale d'investissements dans des activités transitoires ou habilitantes.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

	30/06/25	28/06/24	30/06/23
Alignement sur la taxinomie européenne	% des actifs sous gestion	% des actifs sous gestion	% des actifs sous gestion
Great European Models SRI	4.1%	4.8%	7.5%

Le pourcentage indiqué ci-dessus représente la contribution du portefeuille à l'alignement sur la taxinomie européenne (sur la base du chiffre d'affaires) de tous les investissements durables, que leur objectif soit environnemental ou social.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

À la date du présent rapport, 18.7% de l'actif net étaient investis dans des investissements durables ayant un objectif environnemental, tandis que 6.6% de l'actif net n'étaient pas alignés sur la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

À la date du présent rapport, 78.7% de l'actif net étaient investis dans des investissements durables ayant un objectif social.



Quels investissements étaient inclus dans la catégorie « Non durables », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

La trésorerie, les équivalents de trésorerie et les dérivés de couverture représentent 2.6% de l'actif net du fonds et n'offrent pas de garanties environnementales ou sociales minimales.



Quelles mesures ont-elles été prises pour atteindre l'objectif durable au cours de la période de référence ?

La société de gestion a appliqué la politique décrite dans les informations précontractuelles pour les produits financiers visés à l'Article 9, paragraphes 1 à 4a, du Règlement (UE) 2019/2088 et à l'Article 5, premier alinéa du Règlement (UE) 2020/852.

La politique en matière d'engagement des actionnaires de Montpensier Finance se compose d'une politique de vote et d'une politique d'engagement.

L'exercice de droits de vote est un élément important du dialogue avec les émetteurs. Il encourage les bonnes pratiques de gouvernance et promeut l'éthique professionnelle.

Montpensier Finance considère que l'exercice des droits de vote fait partie intégrante du processus de gestion des investissements et qu'il doit être effectué dans l'intérêt de ses clients. La politique en matière de droits de vote de Montpensier Finance vise la promotion de la valorisation à long terme de ses investissements dans le fonds.

Pour exercer les droits de vote attachés aux titres détenus par le fonds, les gestionnaires du fonds se réfèrent aux principes concernant les recommandations de gouvernance d'entreprise publiées par ISS Governance dans sa Politique de durabilité. ISS couvre toutes les entreprises détenues dans les portefeuilles des fonds gérés par Montpensier Finance.

Les réglementations en matière de gouvernance exigent aux gestionnaires de portefeuille d'exercer leurs fonctions de manière indépendante, en particulier concernant les émetteurs, et dans le strict intérêt des porteurs de parts ou actionnaires. Les gestionnaires de portefeuille sont particulièrement attentifs aux décisions susceptibles de nuire aux intérêts des porteurs de parts ou actionnaires. La politique complète en matière de vote ainsi que le dernier rapport sur l'exercice des droits de vote sont disponibles sur notre site Web.

Montpensier Finance complète sa politique de vote par une politique d'engagement.

Les équipes de gestion du fonds sont encouragées à soulever toute question qui se pose auprès des entreprises au cours des réunions, en particulier lorsque les problèmes en matière d'ESG ne sont pas suffisamment pris en compte, afin d'encourager ces entreprises à améliorer leurs pratiques concernant les questions environnementales, sociales et de gouvernance, qui constituent des facteurs de croissance durable.

Les gestionnaires du fonds, assistés par les analystes ISR, établiront une entente positive et constructive à moyen et long termes avec les entreprises détenues dans le portefeuille.

Cette entente comporte de multiples facettes :

- ✓ Contacts avec l'entreprise ;
- ✓ Communication des intentions de vote des gestionnaires du fonds à la société avant l'assemblée générale.

Outre les initiatives d'engagement directes que nous menons généralement avec les petites et moyennes entreprises, Montpensier Finance participe également à des actions d'engagement par groupe mises en œuvre par ISS dans le cadre de son programme ISS ESG spécialement pour les grandes entreprises.

Ce dialogue est mis en place avec plusieurs objectifs :

- ✓ Encourager les entreprises à mettre en place un engagement ESG ;
- ✓ Encourager les entreprises à communiquer sur leurs pratiques ESG.

La politique complète en matière d'engagement ainsi que le dernier rapport sur l'engagement sont disponibles sur notre site Web. Le dernier rapport d'engagement est disponible à l'adresse suivante :

https://www.montpensier.com/sites/default/files/public/documents/engagement_rapport.pdf



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence de durabilité ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier atteint l'objectif de durabilité.

Le fonds n'utilise pas d'indice de référence durable. Sa performance en matière de durabilité est comparée à celle de son indice de référence : Stoxx 600

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

N/A

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

N/A

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

N/A

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Voir plus haut la comparaison entre les indicateurs de performance du fonds et de son indice de référence et les indicateurs de durabilité.

Informations périodiques pour les produits financiers visés à l'Article 9, paragraphes 1 à 4a, du Règlement (UE) 2019/2088 et à l'Article 5, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS MONTPENSIER M CLIMATE SOLUTIONS

Identifiant d'entité juridique :
21380078ODTTDH9T8A31

Objectif d'investissement durable

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance. La taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> X Oui	<input type="checkbox"/> <input type="checkbox"/> Non
<input checked="" type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : 97.5% de l'actif net du fonds	<input type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion de ___% d'investissements durables
<input checked="" type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input checked="" type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : 0.0% de l'actif net du fonds	<input type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables

Fonds thématique en actions mondiales, de toutes capitalisations, ciblant des entreprises effectivement impliquées dans la transition énergétique et écologique pour le climat et pouvant avoir un impact réel en la matière.



Dans quelles mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint ?

Le fonds intègre des facteurs de durabilité dans son processus d'investissement, comme indiqué plus en détail ci-dessous et dans le chapitre « Stratégie d'investissement » du Prospectus.

Les critères ESG sont pris en compte par le fonds afin d'unifier la performance financière et le souhait d'influencer l'émetteur de manière positive, si possible, en matière de performance ESG, en encourageant les entreprises à améliorer l'intégration de critères ESG à leurs activités et en valorisant les bonnes pratiques.

La société de gestion a appliqué la politique décrite dans le Document précontractuel pour les produits financiers visés à l'Article 9, paragraphes 1 à 4a, du Règlement (UE) 2019/2088 et à l'Article 5, premier alinéa du Règlement (UE) 2020/852.

100% du portefeuille investi à l'exclusion de la catégorie trésorerie et équivalents de trésorerie (soit 97.47% de l'actif net du fonds) sont constitués d'investissements durables.

L'empreinte carbone et l'intensité carbone moyenne pondérée du portefeuille sont considérablement inférieures à celles de l'indice. Cette performance est attribuable à notre forte sous-exposition aux combustibles fossiles.

L'intensité carbone moyenne pondérée du portefeuille est supérieure à celle de son indice lorsque l'on inclut les émissions en amont de niveau 3. Par exemple, les activités principales de certaines entreprises du portefeuille nécessitent des niveaux relativement élevés de logistique et de transport de matériaux et de composants, ce qui explique l'augmentation de l'intensité carbone moyenne pondérée. Ces solutions contribuent également à la transition énergétique, en permettant d'économiser de l'énergie et de réduire les émissions de carbone par d'autres moyens.

Pour rappel, le Niveau 3 Catégorie 1 prenait auparavant en compte les émissions des fournisseurs directs du produit final, tandis que le Niveau 3 en Amont a un champ d'application plus large, qui prend en compte les émissions liées au transport et à la distribution des produits achetés par l'entreprise entre ses fournisseurs de Catégorie 1 et ses opérations, ainsi que d'autres services tels que la logistique entrante, la logistique sortante, le transport et la distribution entre les sites de l'entreprise.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Les indicateurs utilisés pour démontrer que le compartiment a promu des caractéristiques environnementales et/ou sociales sont les suivants :

- Part des investissements conformes à la politique d'exclusion de Montpensier Arbevel : 100 %.
- Part des investissements ayant une note B ou supérieure (sur une échelle allant de CCC à AAA) : 100 %.
- Part des investissements impliqués dans une controverse de niveau « Rouge » selon MSCI : 0 %.
- Part des investissements soumis à la méthodologie ESG de Montpensier Arbevel : 100 %.

1.1. Performance environnementale

Scopes 1 et 2	30/06/25	28/06/24	30/06/23
Intensité carbone moyenne pondérée en tonnes			
M Climate Solutions	73	62	66
Stoxx Global 1800	94	97	120
Empreinte carbone			
M Climate Solutions	28	21	23
Stoxx Global 1800	35	44	80
Couverture (% investi)			
M Climate Solutions	100.00%	100.00%	97.29%
Stoxx Global 1800	99.78%	99.77%	99.82%

Source Montpensier Finance à partir des données MSCI

Intensité carbone moyenne pondérée en tonnes d'émissions/Mio USD

Empreinte carbone des Ventes en tonnes d'émissions/Mio EUR investi

Émissions de niveau 3 produites en amont, cumulées aux émissions de niveaux 1 et 2	30/06/25	28/06/24	30/06/23
Intensité carbone moyenne pondérée en tonnes			
M Climate Solutions	1161	157	147
Stoxx Global 1800	410	151	174
Empreinte carbone			
M Climate Solutions	541	35	45
Stoxx Global 1800	150	60	107
Couverture (% investi)			
M Climate Solutions	100.00%	87.89%	86.59%
Stoxx Global 1800	99.76%	98.18%	98.72%

Source Montpensier Finance à partir des données MSCI

N.B. : Depuis le 28 juin 2024, nous avons communiqué toutes les émissions de Niveau 3 en Amont, relevées ou estimées, au lieu des émissions de Niveau 3 Catégorie 1 estimées.

1.2. Performance sociale

	30/06/25	28/06/24	30/06/23
Licenciements importants			
M Climate Solutions	6.7%	7.4%	5.4%
Stoxx Global 1800	15.9%	15.9%	18.4%
Couverture (% investi)			
M Climate Solutions	86.41%	93.4%	100.0%
Stoxx Global 1800	88.12%	90.7%	90.2%
	30/06/25	28/06/24	30/06/23
Présence des femmes dans le conseil d'administration			
M Climate Solutions	35.2%	34.6%	33.1%
Stoxx Global 1800	36.1%	35.8%	34.3%
Couverture (% investi)			
M Climate Solutions	100.00%	100.0%	100.0%
Stoxx Global 1800	99.76%	99.8%	99.8%

Source Montpensier Finance /MSCI

Licenciements importants : pourcentage de sociétés en portefeuille identifiées comme ayant récemment procédé à d'importants licenciements (plus de 1 000 licenciements ou 10 % des effectifs) au cours des trois dernières années.

Présence des femmes dans le conseil d'administration : pourcentage de femmes au sein du conseil d'administration et au sein du conseil de surveillance des sociétés en portefeuille.

1.3. Performance de la gouvernance

	30/06/25	28/06/24	30/06/23
Indépendance du conseil d'administration			
M Climate Solutions	89.9%	91.9%	88.9%
Stoxx Global 1800	94.1%	93.1%	91.6%
Rémunération liée aux objectifs ESG			
M Climate Solutions	80.4%	69.9%	62.6%
Stoxx Global 1800	68.5%	66.0%	64.7%
Couverture (% investi)			
M Climate Solutions	100.00%	100.00%	100.00%
Stoxx Global 1800	99.83%	99.76%	99.65%

Source Montpensier Finance /MSCI

Indépendance du conseil d'administration : pourcentage de sociétés en portefeuille identifiées dont la majorité des administrateurs sont indépendants des employés, des actionnaires majoritaires et des gouvernements.

Rémunération liée aux objectifs ESG : pourcentage de sociétés en portefeuille identifiées comme ayant intégré les critères ESG dans la rémunération de leurs cadres dirigeants. Cette mesure est basée sur les rapports publiés par les sociétés. Elle vise strictement à relever si ces éléments sont ou non inclus dans le calcul de la rémunération variable et ne permet pas de vérifier leur efficacité.

1.4. Performance en matière de droits de l'homme

	30/06/25	28/06/24	30/06/23
Conformité au Pacte mondial - Succès			
M Climate Solutions	100.0%	100.0%	100.0%
Stoxx Global 1800	83.4%	82.9%	80.8%
Conformité au Pacte mondial - Liste de surveillance			
M Climate Solutions	0.0%	0.0%	0.0%
Stoxx Global 1800	16.3%	16.8%	18.5%
Conformité au Pacte mondial - Échec			
M Climate Solutions	0.0%	0.0%	0.0%
Stoxx Global 1800	0.1%	0.1%	0.5%
Conformité au Pacte mondial - Non communiqué			
M Climate Solutions	0.0%	0.0%	0.0%
Stoxx Global 1800	0.2%	0.2%	0.2%
Couverture (% investi)			
M Climate Solutions	100.00%	100.00%	100.00%
Stoxx Global 1800	99.78%	99.76%	99.80%

Source Montpensier Finance /MSCI

Conformité au Pacte mondial : Pourcentage de sociétés en portefeuille identifiées comme respectant les principes du Pacte mondial des Nations unies

- ... et par rapport aux périodes précédentes ?

Voir plus haut.

- Dans quelle mesure les investissements durables n'ont-ils pas causé de préjudice important à un objectif d'investissement durable ?

Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?

L'évaluation du principe de ne pas causer de préjudice important (« Do no significant harm » ou « DNSH » en anglais), repose sur :

- Notre analyse ISR Étape 1 : l'exclusion des entreprises impliquées dans des activités controversées : fabrication d'armes, extraction de charbon, tabac, divertissement pour adultes, jeux d'argent, OGM et huile de palme.
- Étape 2, c'est-à-dire l'exclusion des entreprises notées « CCC » ou « Vigilance Controverse Rouge » par MSCI ESG Research ;
- Prise en compte des PAI dans une approche qualitative de l'analyse ISR des titres. Les indicateurs relatifs aux principales incidences négatives des décisions d'investissement sur les facteurs de durabilité sont énumérés en annexe.

De plus, les entreprises présentant une analyse d'impact environnemental ou social MIA (Montpensier Impact Assessment) négative, ou qui sont des piliers environnementaux (E) ou sociaux (S), sont considérées comme dérogeant au principe DNSH.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

Vous pouvez aussi vous référer au Prospectus ainsi qu'au document pré-contractuel SFDR annexés au prospectus de l'OPC, disponibles sur le site Web de la société de gestion.

Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :

Nous excluons de notre univers d'investissement les entreprises qui ne sont pas alignées sur certaines normes et conventions internationales, notamment le Pacte mondial des Nations unies (PMNU), les Principes directeurs de l'OCDE à l'intention des entreprises multinationales, les règles de l'Organisation internationale du travail (OIT) et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme (UNGPBHR).

Les entreprises qui font l'objet d'une controverse de niveau « Rouge » sont exclues de l'univers d'investissement. Parmi ces controverses de niveau « Rouge » figurent des entreprises qui ne respectent pas le Pacte mondial des Nations unies (droits de l'homme, normes du travail, environnement et lutte contre la corruption).



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Nous tenons compte des principaux indicateurs relatifs aux incidences négatives dans la politique d'exclusions sectorielles et normatives, l'analyse des pratiques de bonne gouvernance (en nous appuyant sur l'analyse exclusive « Montpensier Governance Flag » ou MGF), l'analyse qualitative exclusive de la contribution des entreprises à la transition environnementale et à la transition solidaire (analyse d'impact « Montpensier Impact Assessment » ou MIA et analyse de la contribution des entreprises par secteur « Montpensier Industry Contributor » ou MIC), et/ou dans l'analyse des éco-activités qui détermine la contribution à un ou plusieurs Objectifs de développement durable (ODD) de l'ONU.

La pertinence et la couverture de ces indicateurs varient selon le secteur et la région dans lesquels exercent les entreprises.

Les indicateurs relatifs aux principales incidences négatives des décisions d'investissement sur les facteurs de durabilité sont énumérés en annexe.

Les informations concernant les objectifs environnementaux, sociaux et de gouvernance (ESG) sont consultables sur le site Web de la société de gestion :

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir :

Principaux investissements	Secteur	% des actifs	Pays
Schneider Electric	Biens et services industriels	4.62%	France
First Solar Inc	Énergie	4.10%	États-Unis
Xylem Inc	Biens et services industriels	4.06%	États-Unis
Novonosis (Novozymes) B	Santé	3.80%	Danemark
Legrand SA	Biens et services industriels	3.63%	France
Nordex SE	Énergie	3.60%	Allemagne
Wabtec Corp	Biens et services industriels	3.51%	États-Unis
EDP Renovaveis SA	Services aux collectivités	3.50%	Espagne
Nextracker Inc	Énergie	2.98%	États-Unis
Vertiv Holdings	Technologie	2.95%	États-Unis
Dassault Systemes	Technologie	2.95%	France
Microsoft Corp	Technologie	2.89%	États-Unis
Nvidia Corp	Technologie	2.87%	États-Unis
Kurita Water Industries Ltd	Biens et services industriels	2.80%	Japon
Prismian SpA	Biens et services industriels	2.65%	Italie

Pourcentage total des 15 premières lignes par rapport à l'actif net du fonds au 30/06/2025 **50.9%**

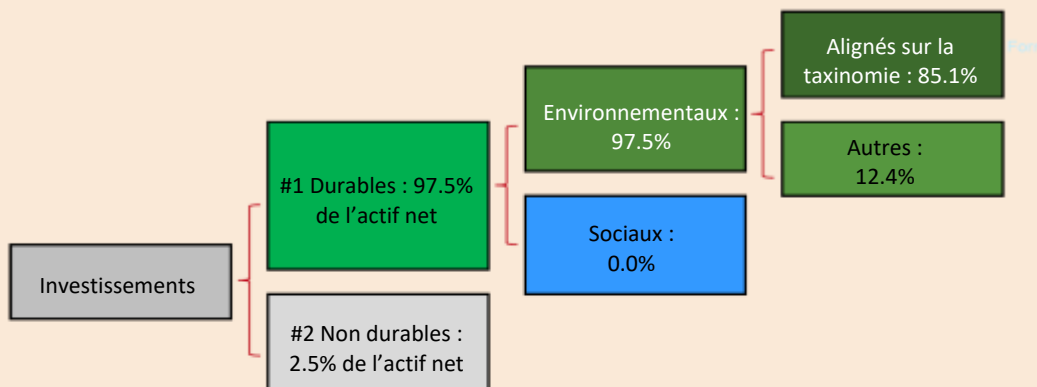


Quelle était la proportion d'investissements liés à la durabilité ?

• **Quelle était l'allocation d'actifs ?**

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

La base de calcul des pourcentages mentionnés ci-dessous est l'actif net du fonds.



La catégorie #1 Durables couvre les investissements durables ayant des objectifs environnementaux ou sociaux.

La catégorie #2 Non durables inclut les investissements qui ne sont pas considérés comme des investissements durables.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

	% des actifs sous gestion Investissements durables	% des actifs sous gestion Portefeuille investi
Industrie	43.3%	43.3%
Technologie	16.6%	16.6%
Énergie	14.3%	14.3%
Services aux collectivités	13.7%	13.7%
Santé	3.8%	3.8%
Consommation discrétionnaire	3.7%	3.7%
Biens de consommation de base	2.1%	2.1%
pourcentage de l'actif net du fonds au 30/06/2025	97.5%	97.5%

Classification « Industry Classification Benchmark » (ICB) - 11 secteurs d'activité

	% des actifs sous gestion Investissements durables	% des actifs sous gestion Portefeuille investi
Biens et services industriels	35.8%	35.8%
Technologie	16.6%	16.6%
Énergie	14.3%	14.3%
Services aux collectivités	13.7%	13.7%
Construction et matériaux	7.5%	7.5%
Santé	3.8%	3.8%
Automobile et pièces détachées	2.5%	2.5%
Alimentation, boissons et tabac	2.1%	2.1%
Produits de consommation et services	1.2%	1.2%
Assurance	0.0%	0.0%
Services financiers	0.0%	0.0%
Soins personnels, pharmacies et épiceries	0.0%	0.0%
Médias	0.0%	0.0%
Télécommunications	0.0%	0.0%

Banques	0.0%	0.0%
Ressources de base	0.0%	0.0%
Chimie	0.0%	0.0%
Voyages et loisirs	0.0%	0.0%
Immobilier	0.0%	0.0%
pourcentage de l'actif net du fonds au 30/06/2025	97.5%	97.5%

Classification « Industry Classification Benchmark » (ICB) - 19 supersecteurs



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxinomie de l'UE ?

• **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Les données relatives à l'implication dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxinomie sont déterminées compte tenu uniquement des données publiées par les entreprises.

Les données concernant l'implication des entreprises dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxinomie ne sont pas encore disponibles.

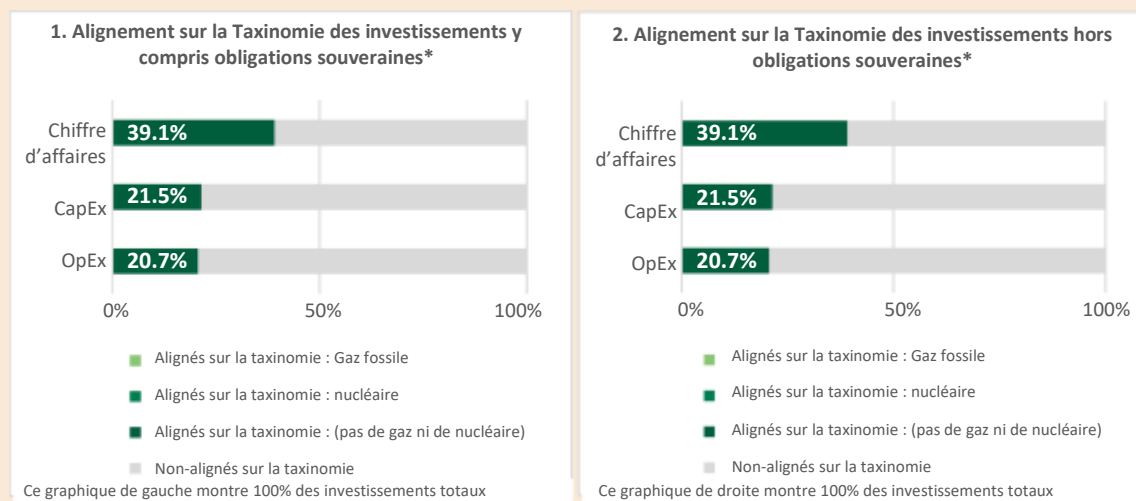
À titre d'information, les actions d'entreprises identifiées comme impliquées dans des activités liées à l'énergie fossile et/ou nucléaire représentent 5.09% du portefeuille, soit 5.09% du portefeuille pour les actions d'entreprises tirant une partie de leur chiffre d'affaires de l'énergie nucléaire et 0.00% pour les actions d'entreprises impliquées dans l'énergie fossile.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines. Le chiffre d'affaires est estimé par MSCI ESG Research conformément à la méthodologie décrite ci-dessous. Les données de CapEx et OpEx ne prennent en compte que les données publiées par les entreprises.

Le pourcentage d'alignement sur la taxinomie indiqué ci-dessus représente la contribution moyenne pondérée du portefeuille à l'alignement sur la taxinomie européenne (sur la base du chiffre d'affaires, des dépenses d'investissement - CapEx - ou des dépenses d'exploitation - OpEx -) de tous les investissements durables, que leur objectif soit environnemental ou social.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental. Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Alignement sur la taxinomie européenne

L'alignement sur la taxinomie européenne est estimé par MSCI ESG Research, sur la base du pourcentage maximal des revenus d'une entreprise découlant de produits et services répondant à des objectifs environnementaux, sur la base du cadre MSCI Sustainable Impact Metrics.

Le pourcentage des ventes généré par les produits et services qui répondent aux objectifs environnementaux est réduit à 0 pour les entreprises qui ne respectent pas les critères de la taxinomie européenne consistant à « ne pas causer de préjudice important » et à adopter des « garanties sociales minimales ». Le même principe s'applique aux producteurs de tabac, dont le chiffre d'affaires découle à hauteur de 5% ou plus de la fourniture, distribution ou vente au détail de produits issus du tabac, et aux entreprises impliquées dans les armes controversées.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Le fonds ne dispose pas d'une proportion minimale d'investissements dans des activités transitoires ou habilitantes.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

	30/06/25	28/06/24	30/06/23
Alignement sur la taxinomie européenne	% des actifs sous gestion	% des actifs sous gestion	% des actifs sous gestion
M Climate Solutions	39.1%	65.8%	67.5%

Le pourcentage indiqué ci-dessus représente la contribution du portefeuille à l'alignement sur la taxinomie européenne (sur la base du chiffre d'affaires) de tous les investissements durables, que leur objectif soit environnemental ou social.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

À la date du présent rapport, 97.5% de l'actif net étaient investis dans des investissements durables ayant un objectif environnemental, tandis que 12.4% de l'actif net n'étaient pas alignés sur la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

À la date du présent rapport, 0.0% de l'actif net était investi dans des investissements durables ayant un objectif social, sachant qu'il s'agit d'un fonds thématique en actions mondiales, de toutes capitalisations, ciblant des entreprises effectivement impliquées dans la transition énergétique et environnementale pour le climat et pouvant avoir un impact réel en la matière.



Quels investissements étaient inclus dans la catégorie « Non durables », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

La trésorerie, les équivalents de trésorerie et les dérivés de couverture représentent 2.5% de l'actif net du fonds et n'offrent pas de garanties environnementales ou sociales minimales.



Quelles mesures ont-elles été prises pour atteindre l'objectif durable au cours de la période de référence ?

La société de gestion a appliqué la politique décrite dans les informations précontractuelles pour les produits financiers visés à l'Article 9, paragraphes 1 à 4a, du Règlement (UE) 2019/2088 et à l'Article 5, premier alinéa du Règlement (UE) 2020/852.

La politique en matière d'engagement des actionnaires de Montpensier Finance se compose d'une politique de vote et d'une politique d'engagement.

L'exercice de droits de vote est un élément important du dialogue avec les émetteurs. Il encourage les bonnes pratiques de gouvernance et promeut l'éthique professionnelle.

Montpensier Finance considère que l'exercice des droits de vote fait partie intégrante du processus de gestion des investissements et qu'il doit être effectué dans l'intérêt de ses clients. La politique en matière de droits de vote de Montpensier Finance vise la promotion de la valorisation à long terme de ses investissements dans le fonds.

Pour exercer les droits de vote attachés aux titres détenus par le fonds, les gestionnaires du fonds se réfèrent aux principes concernant les recommandations de gouvernance d'entreprise publiées par ISS Governance dans sa Politique de durabilité. ISS couvre toutes les entreprises détenues dans les portefeuilles des fonds gérés par Montpensier Finance.

Les réglementations en matière de gouvernance exigent aux gestionnaires de portefeuille d'exercer leurs fonctions de manière indépendante, en particulier concernant les émetteurs, et dans le strict intérêt des porteurs de parts ou actionnaires. Les gestionnaires de portefeuille sont particulièrement attentifs aux décisions susceptibles de nuire aux intérêts des porteurs de parts ou actionnaires.

La politique complète en matière de vote ainsi que le dernier rapport sur l'exercice des droits de vote sont disponibles sur notre site Web.

Montpensier Finance complète sa politique de vote par une politique d'engagement.

Les équipes de gestion du fonds sont encouragées à soulever toute question qui se pose auprès des entreprises au cours des réunions, en particulier lorsque les problèmes en matière d'ESG ne sont pas suffisamment pris en compte, afin d'encourager ces entreprises à améliorer leurs pratiques concernant les questions environnementales, sociales et de gouvernance, qui constituent des facteurs de croissance durable.

Les gestionnaires du fonds, assistés par les analystes ISR, établiront une entente positive et constructive à moyen et long termes avec les entreprises détenues dans le portefeuille.

Cette entente comporte de multiples facettes :

- ✓ Contacts avec l'entreprise ;
- ✓ Communication des intentions de vote des gestionnaires du fonds à la société avant l'assemblée générale.

Outre les initiatives d'engagement directes que nous menons généralement avec les petites et moyennes entreprises, Montpensier Finance participe également à des actions d'engagement par groupe mises en œuvre par ISS dans le cadre de son programme ISS ESG spécialement pour les grandes entreprises.

Ce dialogue est mis en place avec plusieurs objectifs :

- ✓ Encourager les entreprises à mettre en place un engagement ESG ;
- ✓ Encourager les entreprises à communiquer sur leurs pratiques ESG.

La politique complète en matière d'engagement ainsi que le dernier rapport sur l'engagement sont disponibles sur notre site Web. Le dernier rapport d'engagement est disponible à l'adresse suivante :

https://www.montpensier.com/sites/default/files/public/documents/engagement_rapport.pdf



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence de durabilité ?

Un indice de référence est un indice qui sert à mesurer si le produit financier atteint l'objectif de durabilité.

Le fonds n'utilise pas d'indice de référence durable. Sa performance en matière de durabilité est comparée à celle de son indice de référence : Stoxx Global 1800

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

N/A

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

N/A

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

N/A

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Voir plus haut la comparaison entre les indicateurs de performance du fonds et de son indice de référence et les indicateurs de durabilité.

Informations périodiques pour les produits financiers visés à l'Article 9, paragraphes 1 à 4a, du Règlement (UE) 2019/2088 et à l'Article 5, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
IMPACT EURO CORPORATE SHORT TERM GREEN
BOND

Identifiant d'entité juridique :
549300U5T6UEW30I8037

Objectif d'investissement durable

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance. La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> X Oui	<input type="radio"/> <input type="radio"/> Non
<input checked="" type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : <u>94.66%</u>	<input type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de _____ d'investissements durables
<input checked="" type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input checked="" type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelles mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint ?

Au cours de l'exercice financier, le produit a continuellement atteint son objectif d'investissement durable en cherchant à obtenir une note ESG supérieure à celle de son univers d'investissement BLOOMBERG EURO AGGREGATE CORPORATE 1-3 YEAR Index. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Le compartiment a maintenu la part prévue de son allocation investie dans l'utilisation d'obligations vertes.

L'objectif des obligations vertes consiste à financer les projets qui génèrent un impact sur l'environnement positif et quantifiable. L'indicateur clé mesurant l'impact des obligations vertes est le nombre de « Tonnes d'émissions de CO2 évitées par million d'euros investis en un an ». Au-delà de l'analyse financière quantitative et qualitative des obligations susceptibles de composer le portefeuille, le processus de sélection inclut une évaluation de la stratégie ESG au niveau de l'émetteur et une évaluation des obligations vertes suivant plusieurs points d'analyse :

1. Amundi a mis au point un système de notation ESG exclusif reposant sur une échelle de 7 lettres allant de A à G, où A correspond à la meilleure notation et G à la moins bonne notation. Tout émetteur assorti de la note G est exclu de tous les portefeuilles d'Amundi faisant l'objet d'une gestion active. Nous vérifions la notation ESG de l'émetteur et surveillons la conformité de la notation aux critères associés du fonds. Comme indiqué ci-dessus, les émetteurs ayant reçu la note G selon l'échelle de notation ESG d'Amundi ne sont pas éligibles à l'investissement. S'il existe des points faibles, l'équipe ESG Research effectuera une recherche de controverse plus détaillée concernant le pilier associé (E, S ou G).

2. L'évaluation des obligations vertes selon les critères suivants : (i) analyse du projet, via l'analyse de l'emplacement géographique des actifs, action sur les actifs, évaluation de tout impact supplémentaire du projet vert sur l'environnement, la biodiversité, les communautés locales ou autres aspects sociaux (principe consistant à « ne pas causer de préjudice important »), alignement sur les normes du secteur (par ex. alignement sur les principes des obligations vertes de l'International Capital Markets Association, l'initiative pour les obligations climat Climate Bond Initiative, la taxinomie de l'UE) ; (ii) analyse de l'émetteur aux niveaux de la stratégie ESG globale et de la controverse ; (iii) logique du financement vert (type de projets financés, allocation d'actifs verts, type d'instruments finançant les projets verts) ; et (iv) transparence (rapport sur les obligations vertes, existence d'évaluation par seconde partie)

3. La surveillance continue (investissement ex post), qui inclut la révision régulière de l'allocation, un rapport d'impact des obligations vertes, les controverses dans lesquelles l'émetteur est impliqué et la stratégie environnementale de l'émetteur.

Enfin, toutes les obligations vertes sélectionnées doivent respecter les critères et recommandations des principes des obligations vertes telles que publiées par l'International Capital Market Association. Veuillez consulter la Politique d'investissement responsable d'Amundi pour plus de renseignements sur ce qui précède.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.991 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.788 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.

- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

À la fin de la période, le portefeuille détient **86.14%** d'obligations vertes.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.18 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.799 (C).

À la fin de la période précédente, le portefeuille détenait 89.79% d'obligations vertes.

• **Dans quelle mesure les investissements durables n'ont-ils pas causé de préjudice important à un objectif d'investissement durable ?**

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- **Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?**

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

Principaux Investissements	Secteur	Sous-secteur	Pays	% des actifs
AM IMP ULT SH TERM GREEN BOND I	Obligations financières	Fonds communs de placement	France	7.61%

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

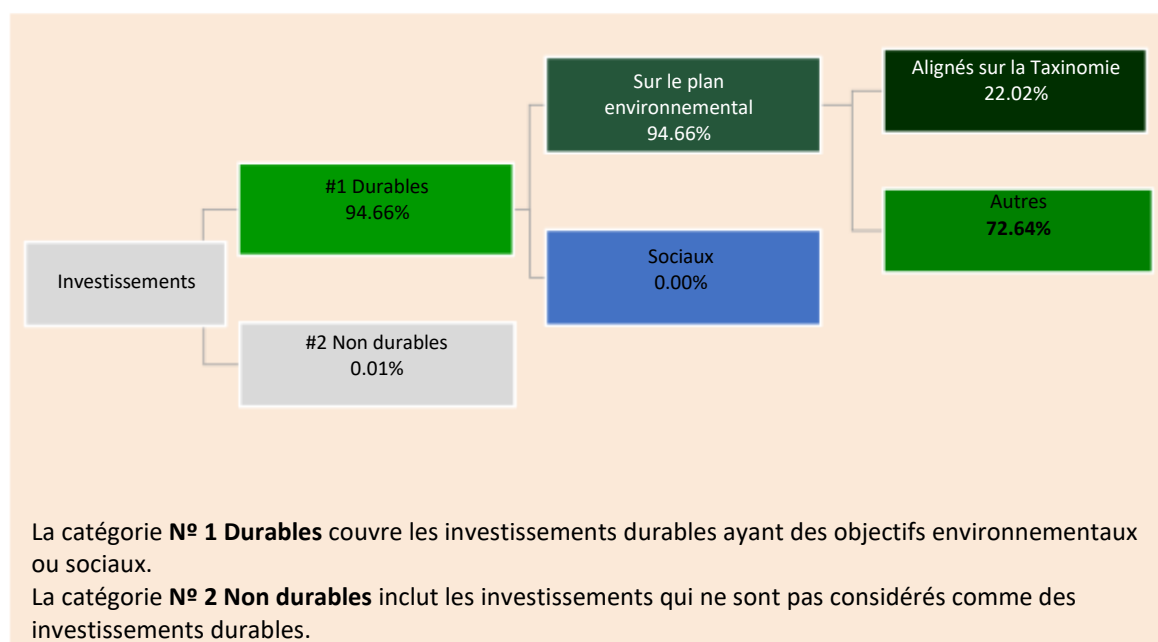
BAMIIM VAR 01/30 EMTN	Obligations d'entreprise	Banques	Italie	1.71%
AYVFP 4% 07/27 EMTN	Obligations d'entreprise	Finance - autres	France	1.56%
BSTLAF 3.875% 01/26 EMTN	Obligations d'entreprise	Consommation discrétionnaire	France	1.33%
INTNED VAR 12/28 EMTN	Obligations d'entreprise	Banques	Pays-Bas	1.33%
ALLRNV 2.625% 09/27 EMTN	Obligations d'entreprise	Électricité	Pays-Bas	1.31%
ABNANV 4% 01/28 EMTN	Obligations d'entreprise	Banques	Pays-Bas	1.29%
BKIR VAR 11/29 EMTN	Obligations d'entreprise	Banques	Irlande	1.27%
SNOBNO 0.01% 06/27	Créances titrisées	Créances hypothécaires	Norvège	1.25%
LBPSFH 1.625% 05/30 EMTN	Créances titrisées	Créances hypothécaires	France	1.24%
INTNED VAR 08/33	Obligations d'entreprise	Banques	Pays-Bas	1.24%
ISPIM VAR 03/29 EMTN	Obligations d'entreprise	Banques	Italie	1.16%
FMUFP 1% 07/29	Obligations d'entreprise	Immobilier (REIT)	France	1.15%
BPSOIM VAR 06/30 EMTN	Obligations d'entreprise	Banques	Italie	1.14%
SABSM VAR 11/28 EMTN	Obligations d'entreprise	Banques	Espagne	1.13%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 94.66% dans des investissements liés au développement durable.

- **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Obligations d'entreprise</i>	<i>Banques</i>	<i>49.47%</i>
<i>Obligations d'entreprise</i>	<i>Électricité</i>	<i>14.16%</i>
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	<i>8.54%</i>
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	<i>4.74%</i>
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	<i>3.88%</i>
<i>Obligations d'entreprise</i>	<i>Assurance</i>	<i>3.50%</i>
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	<i>3.43%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>3.27%</i>
<i>Obligations d'entreprise</i>	<i>Communications</i>	<i>1.66%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.99%</i>
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	<i>0.53%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>0.50%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.12%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.00%</i>
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	<i>0.00%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>5.21%</i>



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds a un objectif d'investissement environnemental durable. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 22.02% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

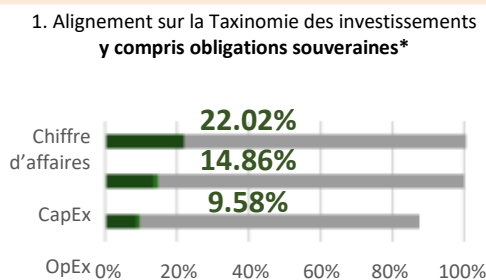
Dans le gaz fossile Dans l'énergie nucléaire

Non

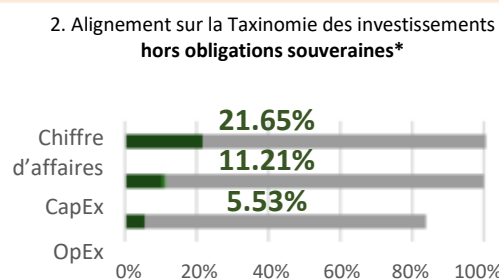
Le fonds maître n'investit pas dans des projets liés au gaz fossile ou à l'énergie nucléaire. Les chiffres indiqués ci-dessous sont au niveau de l'émetteur et non au niveau du projet.

Tous les projets financés de manière écologique sont conformes à la philosophie d'investissement de notre fonds. Toutefois, le fonds peut investir dans des sociétés qui sont également actives dans ces secteurs. Ces investissements peuvent ou non être alignés sur la taxinomie.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	90.42%	85.14%	77.98%
■ Alignés sur la taxinomie : gaz fossile	0.02%	0.22%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.98%	1.38%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	8.58%	13.26%	22.02%



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	94.47%	88.79%	78.35%
■ Alignés sur la taxinomie : gaz fossile	0.02%	0.24%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.01%	0.72%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	5.50%	10.25%	21.65%

Ce graphique représente 92.4% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.50%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **72.64%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

Ce produit ne s'est pas engagé à réaliser d'investissements durables sur le plan social au cours de la période.



- **Quels investissements étaient inclus dans la catégorie « Non durables », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies.



- **Quelles mesures ont-elles été prises pour atteindre l'objectif durable au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur l'objectif d'investissement durable ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 9, paragraphes 1 à 4a, du Règlement (UE) 2019/2088 et à l'Article 5, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS IMPACT GREEN BOND

Identifiant d'entité juridique : 213800XAP1H8TNKVRE27

Objectif d'investissement durable

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance. La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> X Oui	<input type="checkbox"/> <input type="checkbox"/> Non
<input checked="" type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : <u>97.78%</u>	<input type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de ____ d'investissements durables
<input checked="" type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input checked="" type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : ____	<input type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelles mesure l'objectif d'investissement durable de ce produit financier a-t-il été atteint ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **BLOOMBERG MSCI GLOBAL GREEN BOND HEDGED INDEX (ESG)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Le compartiment a maintenu la part prévue de son allocation investie dans l'utilisation d'obligations vertes.

L'objectif des obligations vertes consiste à financer les projets qui génèrent un impact sur l'environnement positif et quantifiable. L'indicateur clé mesurant l'impact des obligations vertes est le nombre de « Tonnes d'émissions de CO2 évitées par million d'euros investis en un an ». Au-delà de l'analyse financière quantitative et qualitative des obligations susceptibles de composer le portefeuille, le processus de sélection inclut une évaluation de la stratégie ESG au niveau de l'émetteur et une évaluation des obligations vertes suivant plusieurs points d'analyse :

1. Amundi a mis au point un système de notation ESG exclusif reposant sur une échelle de 7 lettres allant de A à G, où A correspond à la meilleure notation et G à la moins bonne notation. Tout émetteur assorti de la note G est exclu de tous les portefeuilles d'Amundi faisant l'objet d'une gestion active. Nous vérifions la notation ESG de l'émetteur et surveillons la conformité de la notation aux critères associés du fonds. Comme indiqué ci-dessus, les émetteurs ayant reçu la note G selon l'échelle de notation ESG d'Amundi ne sont pas éligibles à l'investissement. S'il existe des points faibles, l'équipe ESG Research effectuera une recherche de controverse plus détaillée concernant le pilier associé (E, S ou G).
2. L'évaluation des obligations vertes selon les critères suivants : (i) analyse du projet, via l'analyse de l'emplacement géographique des actifs, action sur les actifs, évaluation de tout impact supplémentaire du projet vert sur l'environnement, la biodiversité, les communautés locales ou autres aspects sociaux (principe consistant à « ne pas causer de préjudice important »), alignement sur les normes du secteur (par ex. alignement sur les principes des obligations vertes de l'International Capital Markets Association, l'initiative pour les obligations climat Climate Bond Initiative, la taxinomie de l'UE) ; (ii) analyse de l'émetteur aux niveaux de la stratégie ESG globale et de la controverse ; (iii) logique du financement vert (type de projets financés, allocation d'actifs verts, type d'instruments finançant les projets verts) ; et (iv) transparence (rapport sur les obligations vertes, existence d'évaluation par seconde partie)
3. La surveillance continue (investissement ex post), qui inclut la révision régulière de l'allocation, un rapport d'impact des obligations vertes, les controverses dans lesquelles l'émetteur est impliqué et la stratégie environnementale de l'émetteur.

Enfin, toutes les obligations vertes sélectionnées doivent respecter les critères et recommandations des principes des obligations vertes telles que publiées par l'International Capital Market Association. Veuillez consulter la Politique d'investissement responsable d'Amundi pour plus de renseignements sur ce qui précède.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.096 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.958 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;

- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

À la fin de la période, le portefeuille détient d'obligations vertes.

- **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.212 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.935 (C). À la fin de la période précédente, le portefeuille détenait 96.23% d'obligations vertes

- **Dans quelle mesure les investissements durables n'ont-ils pas causé de préjudice important à un objectif d'investissement durable ?**

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- **Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?**

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.



Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

Principaux Investissements	Secteur	Sous-secteur	Pays	% des actifs
ARI - IMPACT GREEN BOND - OR (D)	Obligations financières	Fonds communs de placement	France	102.42%

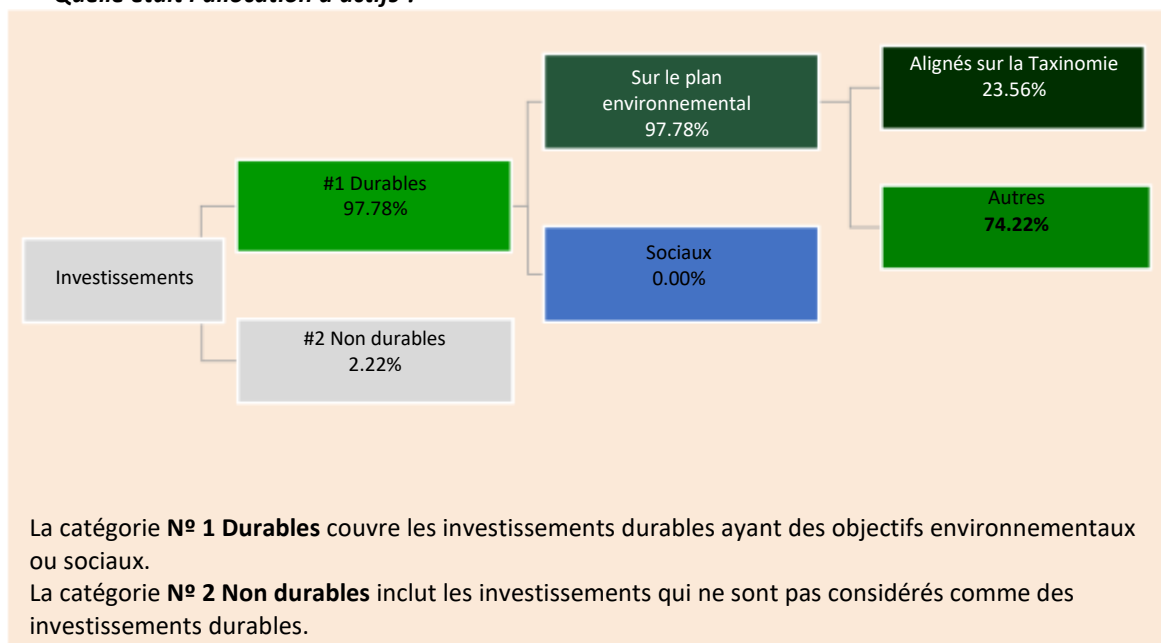
La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 97.78% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Fonds communs de placement	102.42%
Forex	Forex	-2.40%
Liquidités	Liquidités	-0.03%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds a un objectif d'investissement environnemental durable. Bien que le fonds ne se soit pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue le fonds a investi 23.56% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

Le fonds maître n'investit pas dans des projets liés au gaz fossile ou à l'énergie nucléaire. Les chiffres indiqués ci-dessous sont au niveau de l'émetteur et non au niveau du projet.

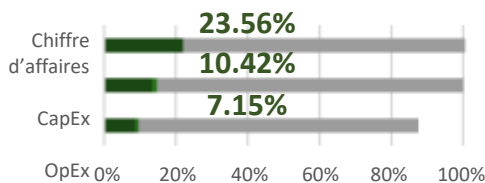
Tous les projets financés de manière écologique sont conformes à la philosophie d'investissement de notre fonds. Toutefois, le fonds peut investir dans des sociétés qui sont également actives dans ces secteurs. Ces investissements peuvent ou non être alignés sur la taxinomie.

Les **activités alignées sur la taxinomie** sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

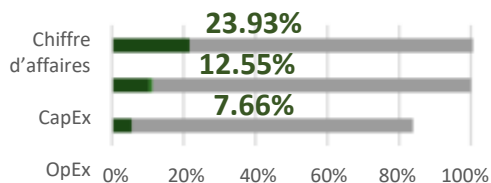
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	92.85%	89.58%	76.44%
■ Alignés sur la taxinomie : gaz fossile	0.02%	0.16%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.88%	1.08%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	6.24%	9.18%	23.56%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	92.34%	87.45%	76.07%
■ Alignés sur la taxinomie : gaz fossile	0.03%	0.29%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.10%	0.85%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	7.53%	11.41%	23.93%

Ce graphique représente 56.3% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.93%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **74.22%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

Ce produit ne s'est pas engagé à réaliser d'investissements durables sur le plan social au cours de la période.



Quels investissements étaient inclus dans la catégorie « Non durables », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies.



Quelles mesures ont-elles été prises pour atteindre l'objectif durable au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur l'objectif d'investissement durable ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS CLIMATE TRANSITION GLOBAL EQUITY

Identifiant d'entité juridique : 213800AAWV9V2PNKC495

Caractéristiques environnementales et/ou sociales

***En raison de la liquidation du fonds, le rapport a été produit en date du 29 novembre 2024**

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____ <input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 38.36% d'investissements durables <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif social <input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables

La taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.31(D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.234(D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.243 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.171 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement

socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

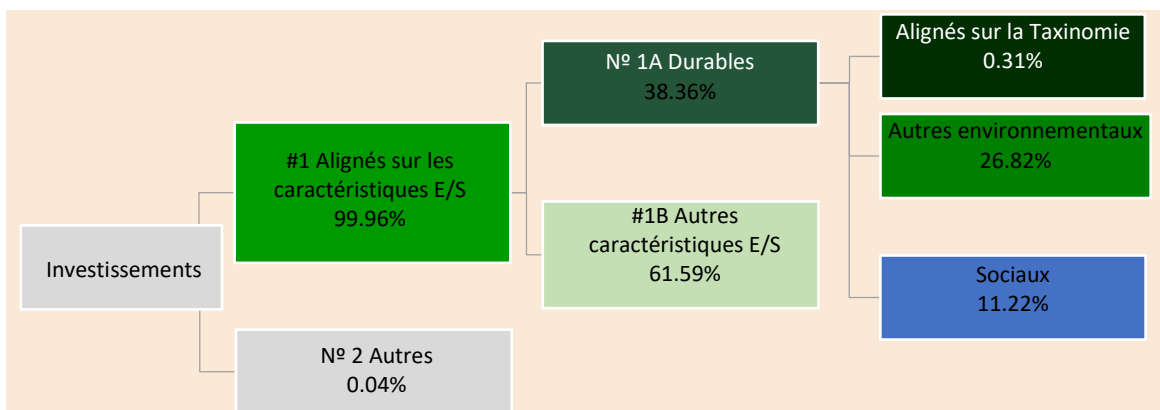
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
BANK OF AMERICA CORP	Obligations financières	Banques	États-Unis	4.69%
ALPHABET INC CL A	Services de communication	Médias et loisirs	États-Unis	4.40%
CARDINAL HEALTH INC	Santé	Matériel et services de santé	États-Unis	3.75%
CRH PLC UK	Matériaux	Matériaux de construction	Irlande	3.73%
KB FINANCIAL GROUP INC	Obligations financières	Banques	Korea	3.45%
CISCO SYSTEMS INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	3.34%
STANDARD CHARTERED PLC	Obligations financières	Banques	Royaume-Uni	3.27%
EVERSOURCE ENERGY	Services aux collectivités	Services aux collectivités – électricité	États-Unis	2.83%
DEUTSCHE TELEKOM NAM (XETRA)	Services de communication	Télécommunications	Allemagne	2.39%
SONY GROUP CORP (JT)	Consommation discrétionnaire	Biens de consommation durables et habillement	Japon	2.39%
EBAY INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	2.38%
ADVANCED MICRO DEVICES	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	2.28%
ALIBABA GROUP HOLDING LTD	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Îles Caïmans	2.26%
ABN AMRO BANK NV-CVA	Obligations financières	Banques	Netherlands	2.24%
SANOFI - PARIS	Santé	Pharmacie, biotechnologie et sciences de la vie	France	2.17%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 38.36% dans des investissements liés au développement durable

- **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

- **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	19.47%
Technologies de l'information	Matériel technologique et équipement	8.09%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	6.74%
Santé	Matériel et services de santé	5.86%
Industrie	Biens d'équipement	5.03%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	4.71%
Services de communication	Médias et loisirs	4.40%

<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	4.36%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	4.23%
<i>Obligations financières</i>	<i>Services financiers</i>	4.21%
<i>Matériaux</i>	<i>Matériaux de construction</i>	3.73%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	3.69%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	3.55%
<i>Industrie</i>	<i>Transport</i>	2.98%
<i>Obligations financières</i>	<i>Assurance</i>	2.91%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	2.83%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	2.46%
<i>Services de communication</i>	<i>Télécommunications</i>	2.39%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	1.66%
<i>Matériaux</i>	<i>Chimie</i>	1.50%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	1.00%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	0.46%
<i>Liquidités</i>	<i>Liquidités</i>	3.74%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.31% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?



Oui :



Dans le gaz fossile



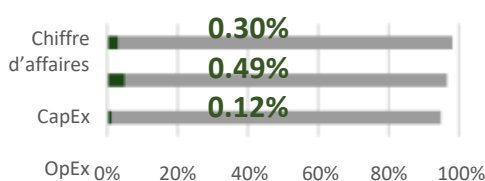
Dans l'énergie nucléaire



Non

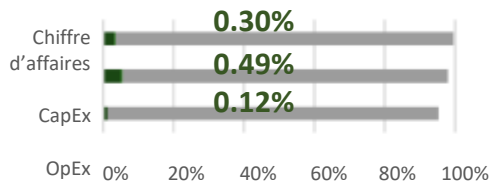
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.88%	99.51%	99.70%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.12%	0.49%	0.30%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.88%	99.51%	99.70%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.12%	0.49%	0.30%

Ce graphique représente 99.39% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.


¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.05% et la part d'investissements dans les activités habilitantes était de 0.01%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.04%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 26.82% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 11.22% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EQUITY JAPAN TARGET

Identifiant d'entité juridique :
529900LFY58YVU1ISY58

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 32.11% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **TOPIX (RI) Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.215 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.224 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.22 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.28 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un

aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes

évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

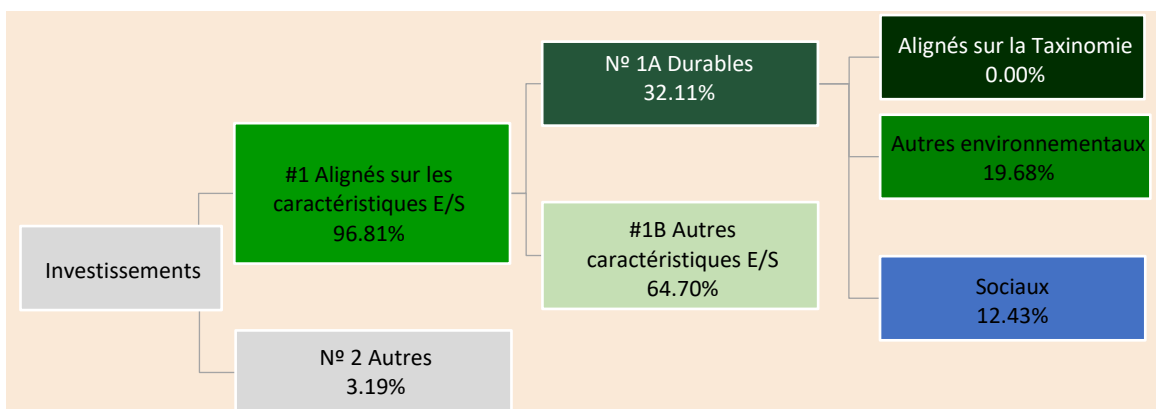
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
KYOCERA CORP	Technologies de l'information	Matériel technologique et équipement	Japon	3.83%
DAI NIPPON PRINTING CO LTD	Industrie	Services commerciaux et professionnels	Japon	3.65%
SHIZUOKA FINANCIAL GROUP INC	Obligations financières	Banques	Japon	3.04%
TOPPAN HOLDINGS INC	Industrie	Services commerciaux et professionnels	Japon	2.85%
NGK INSULATORS	Industrie	Biens d'équipement	Japon	2.83%
KYOTO FINANCIAL GROUP INC	Obligations financières	Banques	Japon	2.81%
SUBARU CORP	Consommation discrétionnaire	Automobiles et composants	Japon	2.78%
TODA CORP	Industrie	Biens d'équipement	Japon	2.48%
RICOH CO LTD	Technologies de l'information	Matériel technologique et équipement	Japon	2.43%
NIPPON KAYAKU CO LTD	Matériaux	Chimie	Japon	2.28%
TS TECH CO LTD	Consommation discrétionnaire	Automobiles et composants	Japon	2.19%
STANLEY ELECTRIC CO LTD	Consommation discrétionnaire	Automobiles et composants	Japon	2.07%
MEGMILK SNOW BRAND CO LTD	Biens de consommation de base	Alimentation, boissons et tabac	Japon	2.04%
ARTIENCE CO LTD	Matériaux	Chimie	Japon	2.01%
NOK CORP	Consommation discrétionnaire	Automobiles et composants	Japon	1.98%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 32.11% dans des investissements liés au développement durable.

- **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

<i>Secteur</i>	<i>Sous-secteur</i>	<i>% des actifs</i>
<i>Industrie</i>	<i>Biens d'équipement</i>	<i>23.73%</i>
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	<i>12.09%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>11.86%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>11.14%</i>
<i>Obligations financières</i>	<i>Banques</i>	<i>7.28%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>6.78%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>5.48%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>3.41%</i>
<i>Industrie</i>	<i>Transport</i>	<i>3.16%</i>

<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	3.12%
<i>Santé</i>	<i>Matériel et services de santé</i>	1.70%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	1.67%
<i>Services de communication</i>	<i>Médias et loisirs</i>	1.08%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	0.93%
<i>Forex</i>	<i>Forex</i>	0.83%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	0.79%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	0.71%
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	0.66%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	0.39%
<i>Autres</i>	<i>Autres</i>	0.00%
<i>Liquidités</i>	<i>Liquidités</i>	3.17%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Au cours de la période considérée, le fonds a investi 0.00 % dans des investissements durables alignés sur la Taxinomie de l'UE.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :
 - du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

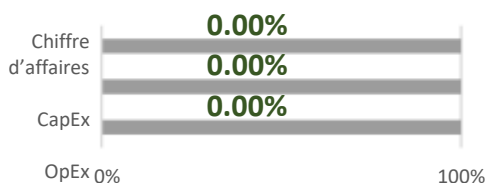
Dans le gaz fossile

Dans l'énergie nucléaire

Non

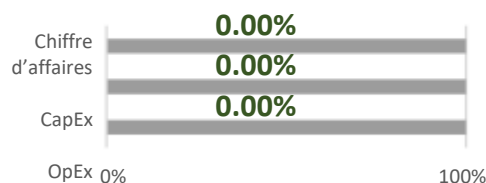
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	100.00%	100.00%	100.00%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.00%	0.00%	0.00%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	100.00%	100.00%	100.00%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.00%	0.00%	0.00%

Ce graphique représente 100.0% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.


- Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **19.68%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 12.43% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS EUROLAND
EQUITY

Identifiant d'entité juridique :
54930017SRMTTD1P6F20

Objectif d'investissement durable

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input type="radio"/> <input checked="" type="radio"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>86.15%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EMU (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.240 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **1.072 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.174 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 1.03 (C).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un

aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes

évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

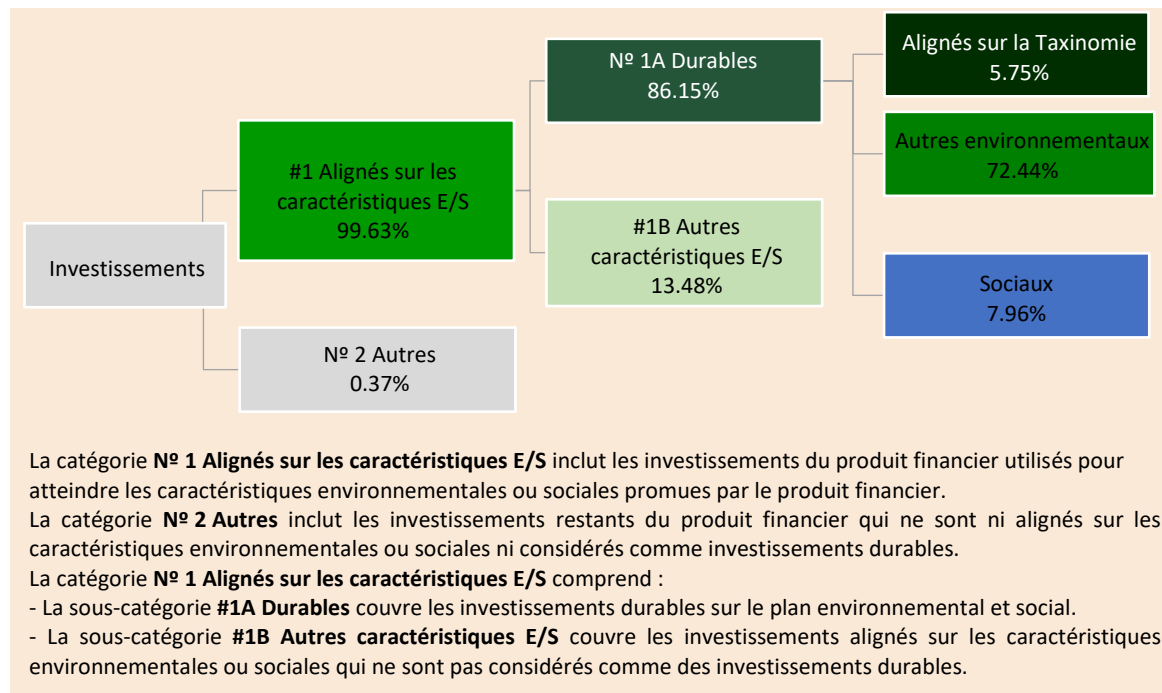
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
SIEMENS AG-REG	Industrie	Biens d'équipement	Allemagne	4.97%
ALLIANZ SE-REG	Finance	Assurance	Allemagne	4.36%
SCHNEIDER ELECT SE	Industrie	Biens d'équipement	France	4.24%
BNP PARIBAS	Finance	Banques	France	3.84%
ASML HOLDING NV	Technologies de l'information	Semi-conducteurs & Équipements à semi-conducteurs	Pays-Bas	3.61%
ING GROEP NV	Finance	Banques	Netherlands	3.55%
KBC GROUP NV	Finance	Banques	Belgique	3.30%
L OREAL (PARIS)	Biens de consommation de base	Produits ménagers et personnels	France	3.07%
SANOFI - PARIS	Santé	Pharmacie, biotechnologie et sciences de la vie	France	3.07%
LVMH MOET HENNESSY LOUIS VUI	Consommation discrétionnaire	Biens de consommation durables et habillement	France	2.93%
INFINEON TECHNOLOGIES AG	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Allemagne	2.88%
SIEMENS HEALTHINEERS AG	Santé	Matériel et services de santé	Allemagne	2.85%
LEGRAND SA	Industrie	Biens d'équipement	France	2.72%
IBERDROLA SA	Services aux collectivités	Services aux collectivités – électricité	Espagne	2.66%
ADIDAS AG	Consommation discrétionnaire	Biens de consommation durables et habillement	Allemagne	2.59%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 86.15% dans des investissements liés au développement durable.

• Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	17.85%
Obligations financières	Banques	10.69%
Consommation discrétionnaire	Biens de consommation durables et habillement	7.18%
Obligations financières	Assurance	6.88%
Santé	Pharmacie, biotechnologie et sciences de la vie	6.60%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	6.49%
Biens de consommation de base	Alimentation, boissons et tabac	6.21%
Biens de consommation de base	Produits ménagers et personnels	4.03%
Énergie	Pétrole, gaz et combustibles	3.83%

<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	3.43%
<i>Santé</i>	<i>Matériel et services de santé</i>	2.85%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	2.66%
<i>Matériaux</i>	<i>Chimie</i>	2.43%
<i>Services de communication</i>	<i>Médias et loisirs</i>	2.39%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	2.34%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	2.18%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	2.05%
<i>Matériaux</i>	<i>Matériaux de construction</i>	2.03%
<i>Obligations financières</i>	<i>Services financiers</i>	1.94%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	1.79%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	1.54%
<i>Industrie</i>	<i>Transport</i>	1.37%
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	0.91%
<i>Forex</i>	<i>Forex</i>	0.04%
<i>Liquidités</i>	<i>Liquidités</i>	0.31%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 5.75% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :
 - du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

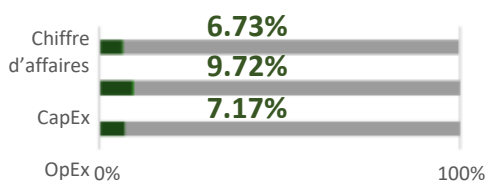
Dans le gaz fossile

Dans l'énergie nucléaire

Non

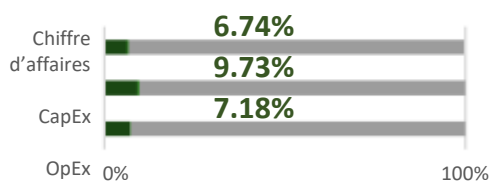
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	92.83%	90.28%	93.27%
■ Alignés sur la taxinomie : gaz fossile	0.10%	0.24%	0.07%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.45%	0.54%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	7.07%	9.03%	6.12%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	92.82%	90.27%	93.26%
■ Alignés sur la taxinomie : gaz fossile	0.10%	0.24%	0.07%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.45%	0.54%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	7.08%	9.04%	6.13%

Ce graphique représente 99.9% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.


- Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.11% et la part d'investissements dans les activités habilitantes était de 4.89%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 3.18%.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **72.44%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 7.96% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

En quoi l'indice de référence diffère-t-il de l'indice du marché général ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS EUROPE EQUITY
SELECT

Identifiant d'entité juridique :
213800RD18BXDLA6QV22

Objectif d'investissement durable

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

Oui

X Non

Il a réalisé des **investissements durables ayant un objectif environnemental** :

Il a **promu des caractéristiques environnementales/sociales (E/S)** a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de **72.10%** d'investissements durables

- dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
- dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE

ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE

ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE

ayant un objectif social

Il a réalisé des **investissements durables ayant un objectif social** : _____

Il a promu des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI Europe Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.216 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.828 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.145 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.798 (C).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous

effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

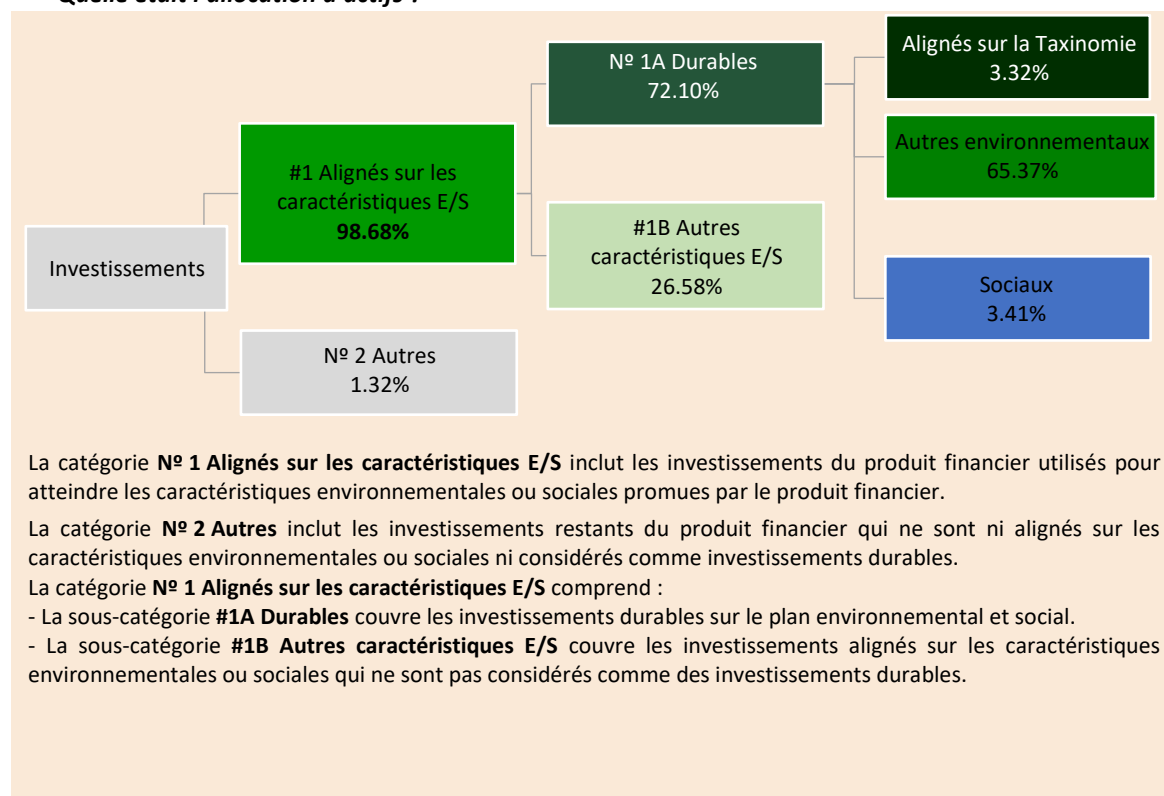
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
SHELL PLC GBP	Énergie	Pétrole, gaz et combustibles	Royaume-Uni	4.57%
LEGRAND SA	Industrie	Biens d'équipement	France	4.29%
KBC GROUP NV	Finance	Banques	Belgique	3.84%
ALLIANZ SE-REG	Finance	Assurance	Allemagne	3.70%
ROCHE HLDG AG-GENUSS	Santé	Pharmacie, biotechnologie et sciences de la vie	Switzerland	3.55%
LONZA GROUP AG-REG	Santé	Pharmacie, biotechnologie et sciences de la vie	Switzerland	3.37%
MUENCHENER RUECKVER AG-REG	Obligations financières	Assurance	Allemagne	3.33%
LVMH MOET HENNESSY LOUIS VUI	Consommation discrétionnaire	Biens de consommation durables et habillement	France	3.17%
SIEMENS AG-REG	Industrie	Biens d'équipement	Allemagne	3.15%
ASML HOLDING NV	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Pays-Bas	3.13%
CRH PLC UK	Matériaux	Matériaux de construction	Irlande	3.04%
SEGRO PLC	Immobilier	Sociétés d'investissement immobilier	Royaume-Uni	2.90%
NESTLE SA-REG	Biens de consommation de base	Alimentation, boissons et tabac	Suisse	2.73%
BANK OF IRELAND GROUP PLC	Obligations financières	Banques	Irlande	2.61%
SANDOZ GROUP AG	Santé	Pharmacie, biotechnologie et sciences de la vie	Switzerland	2.29%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 72.10% dans des investissements liés au développement durable.

• Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	12.08%
Santé	Pharmacie, biotechnologie et sciences de la vie	11.42%
Obligations financières	Assurance	9.24%
Obligations financières	Banques	8.37%
Énergie	Pétrole, gaz et combustibles	7.25%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	5.16%
Services de communication	Médias et loisirs	3.59%
Services de communication	Télécommunications	3.59%
Services aux collectivités	Services multiples aux collectivités	3.55%

<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	3.23%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	3.22%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	3.17%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	3.12%
<i>Matériaux</i>	<i>Matériaux de construction</i>	3.04%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	2.90%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	2.76%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	2.73%
<i>Santé</i>	<i>Matériel et services de santé</i>	2.73%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	2.24%
<i>Obligations financières</i>	<i>Services financiers</i>	1.41%
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	1.38%
<i>Matériaux</i>	<i>Chimie</i>	1.38%
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	1.12%
<i>Forex</i>	<i>Forex</i>	0.00%
<i>Liquidités</i>	<i>Liquidités</i>	1.32%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 3.32% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :
 - du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

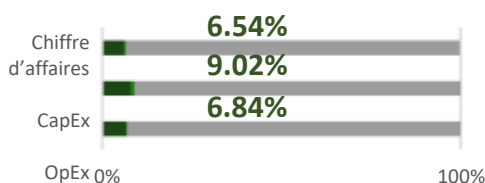
Dans le gaz fossile

Dans l'énergie nucléaire

Non

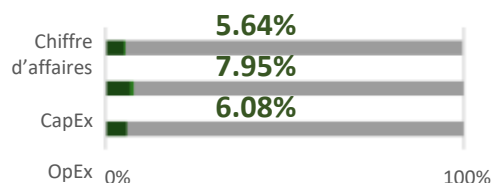
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	93.16%	90.98%	93.46%
■ Alignés sur la taxinomie : gaz fossile	0.09%	0.22%	0.06%
■ Alignés sur la taxinomie : nucléaire	0.00%	1.01%	0.48%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	6.76%	7.79%	6.01%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	93.92%	92.05%	94.36%
■ Alignés sur la taxinomie : gaz fossile	0.09%	0.22%	0.06%
■ Alignés sur la taxinomie : nucléaire	0.00%	1.04%	0.50%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	5.99%	6.69%	5.08%

Ce graphique représente 96.7% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

- Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.40% et la part d'investissements dans les activités habilitantes était de 3.94%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 1.57%.

 sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **65.37%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 3.41% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EUROLAND EQUITY SMALL CAP SELECT

Identifiant d'entité juridique : 529900IUDK1P871TPU43

Objectif d'investissement durable

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input type="radio"/> <input checked="" type="radio"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 72.77% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EMU SMALL CAP (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Ce produit est qualifié de produit ISR (investissement socialement responsable). Au cours de l'exercice, il a cherché à promouvoir les 3 dimensions (environnementale, sociale et de gouvernance) en tenant compte de la notation ESG des émetteurs dans la construction du portefeuille.

L'objectif de la notation ESG des émetteurs est d'évaluer leur capacité à gérer l'incidence négative potentielle de leurs activités sur les facteurs de durabilité. Cette analyse a ainsi pour but d'évaluer leur comportement Environnemental et Social en termes de Gouvernance, en leur attribuant une note ESG comprise entre A (meilleure note) et G (moins bonne note), de manière à obtenir une évaluation plus globale des risques.

1. Le portefeuille a systématiquement appliqué la politique d'exclusion d'Amundi suivante :
 - Exclusions légales sur les armes controversées
 - Entreprises qui contreviennent de façon grave et répétée à un ou plusieurs des 10 principes du Pacte mondial de l'ONU sans appliquer de mesures correctives crédibles ;
 - Exclusions sectorielles du groupe Amundi sur le charbon et le tabac (les détails de cette politique étant disponibles dans la Politique d'investissement responsable d'Amundi consultable sur le site Web www.amundi.fr)
2. Aucun investissement n'a été réalisé auprès d'émetteurs ayant la note F ou G. Pour tout émetteur dont la notation a été revue à la baisse et ayant reçu la note F ou G, les titres déjà présents en portefeuille ont été vendus dans les délais convenus dans le prospectus et en tenant compte de l'intérêt financier des détenteurs.
3. La note ESG moyenne pondérée du portefeuille est en permanence supérieure à la note ESG moyenne pondérée de l'univers d'investissement du fonds après suppression de 20% des émetteurs les moins bien notés.
4. Le fonds a privilégié les émetteurs occupant une position de leader dans leur secteur d'activité d'après les critères ESG identifiés par l'équipe d'analystes extra-financiers de la société de gestion (approche « Best-in-class »). À l'exception des exclusions ci-dessus, tous les secteurs économiques sont représentés dans cette approche et l'OPC est par conséquent susceptible d'être exposé à certains secteurs controversés.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.948 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.665 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.962 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.673 (C).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

• **Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?**

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

– **Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?**

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
GAZTRANSPORT ET TECHNIGAZ SA	Énergie	Pétrole, gaz et combustibles	France	3.86%
SPIE SA	Industrie	Services commerciaux et professionnels	France	3.64%
ANDRITZ AG	Industrie	Biens d'équipement	Autriche	3.20%
AM EURO LIQUIDITY S-T RESP - Z (C)	Obligations financières	Fonds communs de placement	France	3.12%
BAWAG GROUP AG	Obligations financières	Banques	Autriche	2.95%
BRUNELLO CUCINELLI SPA	Consommation discrétionnaire	Biens de consommation durables et habillement	Italie	2.61%

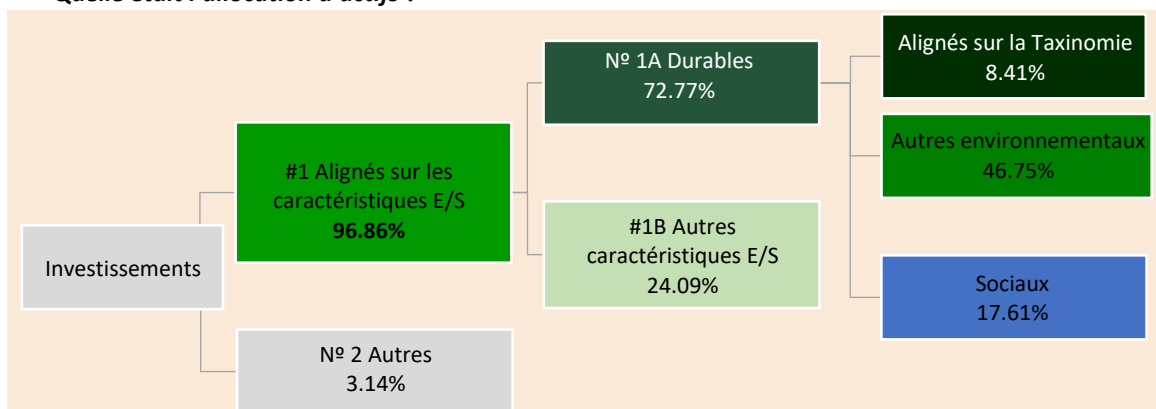
ASR NEDERLAND NV	Obligations financières	Assurance	Pays-Bas	2.37%
WIENERBERGER AG	Matériaux	Matériaux de construction	Autriche	2.33%
ARCADIS NV	Industrie	Services commerciaux et professionnels	Pays-Bas	2.31%
JUNGHEINRICH AG-DE-PFD	Industrie	Biens d'équipement	Allemagne	2.30%
BECHTLE AG	Technologies de l'information	Logiciels et services	Allemagne	2.27%
PIRELLI & C SPA	Consommation discrétionnaire	Automobiles et composants	Italie	2.27%
SCOUT24 SE	Services de communication	Médias et loisirs	Allemagne	2.26%
NORDEX SE	Industrie	Biens d'équipement	Allemagne	2.16%
BANKINTER SA	Obligations financières	Banques	Espagne	2.14%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 72.77% dans des investissements liés au développement durable.

• Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

- **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Industrie</i>	<i>Biens d'équipement</i>	<i>19.47%</i>
<i>Obligations financières</i>	<i>Banques</i>	<i>8.76%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>8.65%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>4.99%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>4.74%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>4.69%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>4.63%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>4.33%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>3.97%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>3.86%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>3.63%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>3.61%</i>
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	<i>3.12%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>3.09%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>3.08%</i>
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	<i>2.46%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>2.14%</i>
<i>Industrie</i>	<i>Transport</i>	<i>1.83%</i>
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	<i>1.73%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>1.47%</i>
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	<i>1.44%</i>

<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	1.41%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	1.14%
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	0.79%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	0.78%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	0.01%
<i>Liquidités</i>	<i>Liquidités</i>	0.39%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 8.41% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

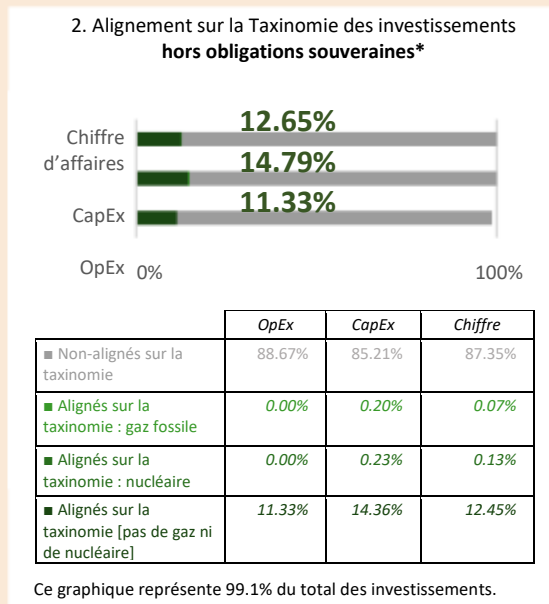
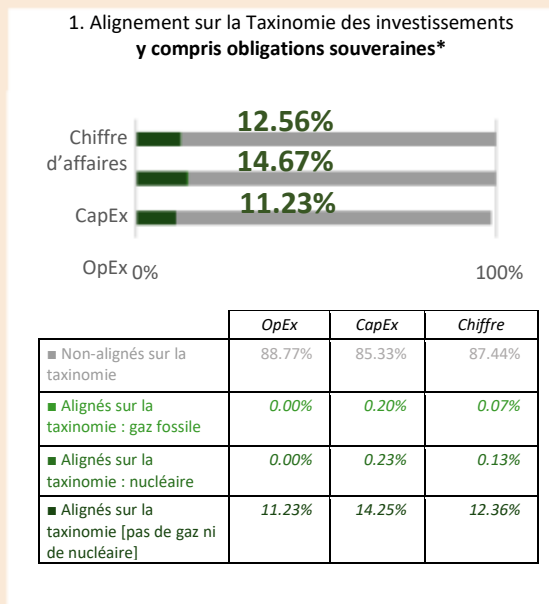
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.45% et la part d'investissements dans les activités habilitantes était de 7.47%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la Taxinomie était de 5.83%

■ sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **46.75%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 17.61% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS EUROPE EX UK
EQUITY

Identifiant d'entité juridique :
213800GUNJ834MSUJ48

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>79.63%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EUROPE EX UK Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

- **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.215 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.920 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

- **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.185 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.906 (C).

- **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont

identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.

- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

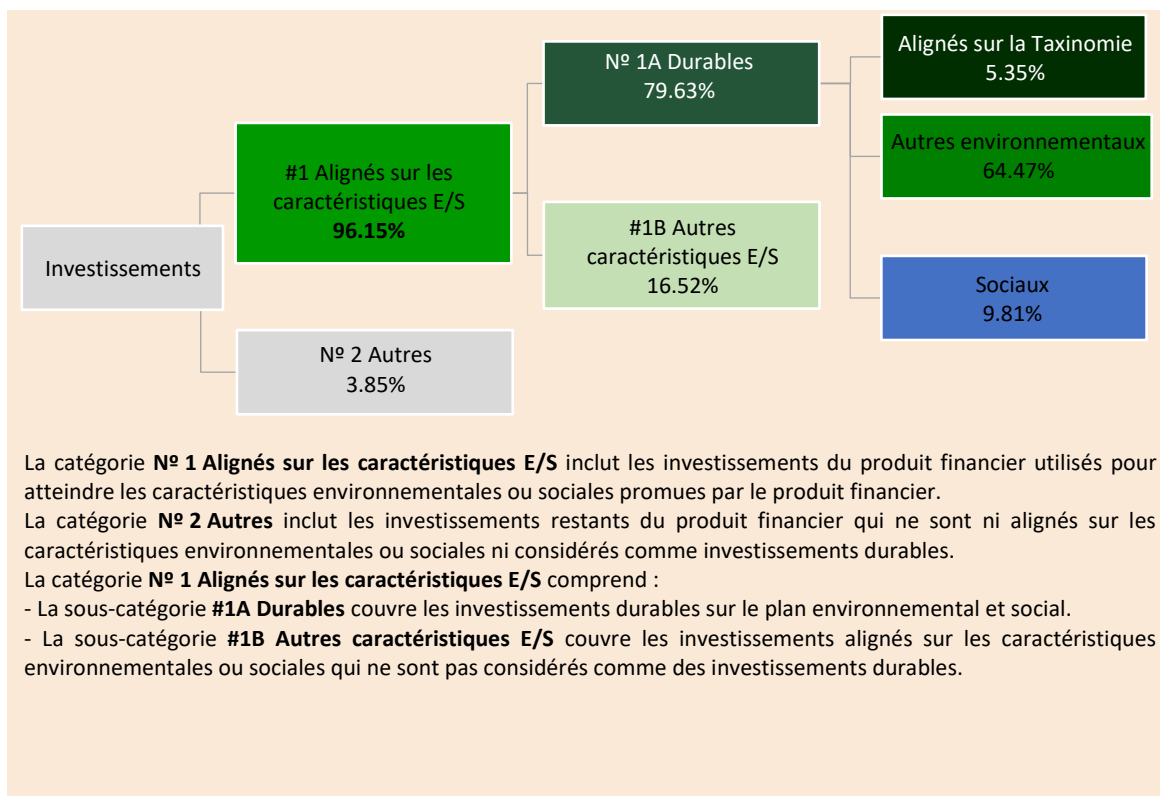
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
ALLIANZ SE-REG	Finance	Assurance	Allemagne	4.35%
SCHNEIDER ELECT SE	Industrie	Biens d'équipement	France	4.24%
NOVO NORDISK A/S-B	Santé	Pharmacie, biotechnologie et sciences de la vie	Danemark	4.04%
SIEMENS AG-REG	Industrie	Biens d'équipement	Allemagne	3.95%
ING GROEP NV	Finance	Banques	Netherlands	3.65%
BNP PARIBAS	Finance	Banques	France	3.37%
KBC GROUP NV	Finance	Banques	Belgique	3.20%
SIEMENS HEALTHINEERS AG	Santé	Matériel et services de santé	Allemagne	2.73%
VINCI SA (PARIS)	Industrie	Biens d'équipement	France	2.72%
INFINEON TECHNOLOGIES AG	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Allemagne	2.67%
ASML HOLDING NV	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Pays-Bas	2.51%
LEGRAND SA	Industrie	Biens d'équipement	France	2.50%
L OREAL (PARIS)	Biens de consommation de base	Produits ménagers et personnels	France	2.45%
SANOFI - PARIS	Santé	Pharmacie, biotechnologie et sciences de la vie	France	2.45%
SHELL PLC EUR	Énergie	Pétrole, gaz et combustibles	Royaume-Uni	2.42%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 79.63% dans des investissements liés au développement durable.

• Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	16.73%
Santé	Pharmacie, biotechnologie et sciences de la vie	12.61%
Obligations financières	Banques	10.22%
Consommation discrétionnaire	Biens de consommation durables et habillement	8.21%
Biens de consommation de base	Alimentation, boissons et tabac	5.42%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	5.18%
Obligations financières	Assurance	4.35%
Santé	Matériel et services de santé	3.76%
Énergie	Pétrole, gaz et combustibles	3.76%

<i>Technologies de l'information</i>	<i>Logiciels et services</i>	3.33%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	3.31%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	2.45%
<i>Obligations financières</i>	<i>Services financiers</i>	2.41%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	2.29%
<i>Services de communication</i>	<i>Médias et loisirs</i>	2.25%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	2.19%
<i>Matériaux</i>	<i>Matériaux de construction</i>	1.97%
<i>Matériaux</i>	<i>Chimie</i>	1.54%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	1.52%
<i>Industrie</i>	<i>Transport</i>	1.33%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	1.32%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Liquidités</i>	<i>Liquidités</i>	3.85%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour **l'énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 5.35% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les **activités alignées sur la taxinomie** sont exprimées en pourcentage :
 - **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.



Oui :



Dans le gaz fossile

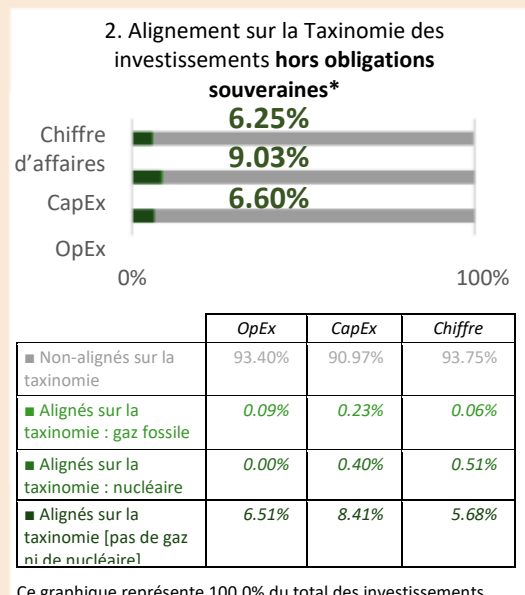
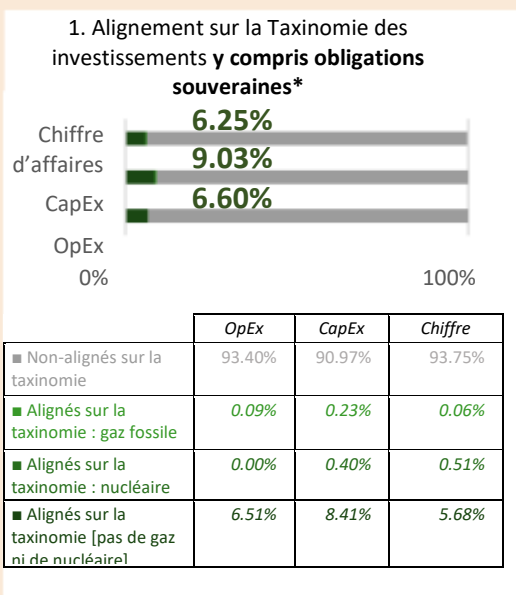


Dans l'énergie nucléaire



Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Ce graphique représente 100.0% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.11% et la part d'investissements dans les activités habilitantes était de 4.54%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la Taxinomie était de 2.67%



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **64.47%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

Les investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 9.81% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

• **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

• **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

• **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

• **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EUROPEAN EQUITY

Identifiant d'entité juridique : 213800CFWZ9RHAKLOD58

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

Oui **X Non**

<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 73.97% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EUROPE INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.032 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.828 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.914 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.798 (C).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

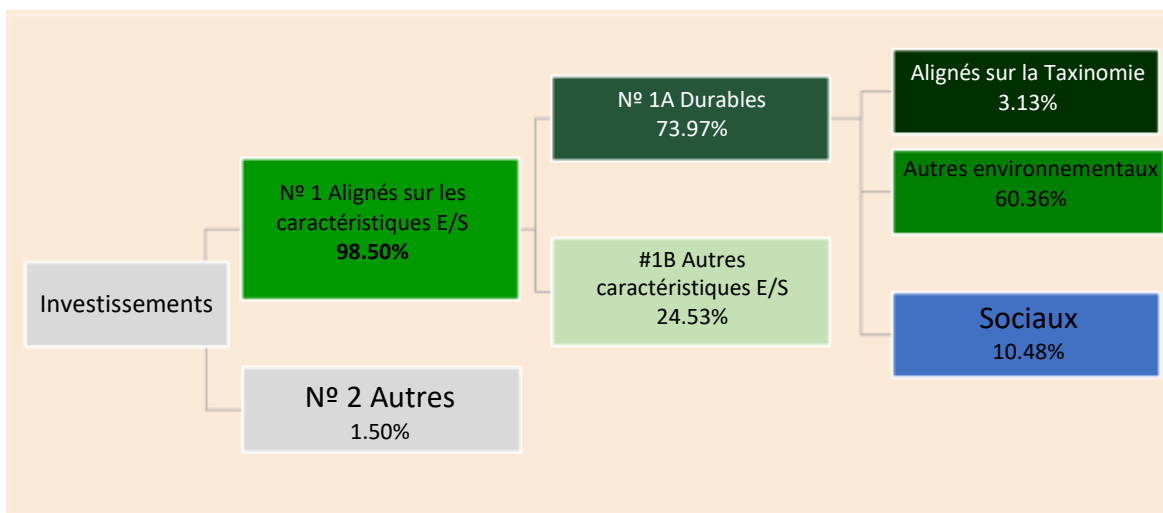
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
ASTRAZENECA GBP	Santé	Pharmacie, biotechnologie et sciences de la vie	Royaume-Uni	4.86%
SIEMENS AG-REG	Industrie	Biens d'équipement	Allemagne	4.12%
SHELL PLC GBP	Énergie	Pétrole, gaz et combustibles	Royaume-Uni	4.08%
NOVO NORDISK A/S-B	Santé	Pharmacie, biotechnologie et sciences de la vie	Danemark	3.66%
PRUDENTIAL PLC	Finance	Assurance	Royaume-Uni	3.38%
ALLIANZ SE-REG	Finance	Assurance	Allemagne	3.28%
KBC GROUP NV	Finance	Banques	Belgique	3.25%
SCHNEIDER ELECT SE	Industrie	Biens d'équipement	France	3.20%
SANOFI - PARIS	Santé	Pharmacie, biotechnologie et sciences de la vie	France	2.96%
VINCI SA (PARIS)	Industrie	Biens d'équipement	France	2.85%
LONZA GROUP AG-REG	Santé	Pharmacie, biotechnologie et sciences de la vie	Switzerland	2.82%
ING GROEP NV	Finance	Banques	Netherlands	2.67%
VEOLIA ENVIRONNEMENT	Services aux collectivités	Services multiples aux collectivités	France	2.65%
ASML HOLDING NV	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Pays-Bas	2.58%
MICHELIN (CGDE)	Consommation discrétionnaire	Automobiles et composants	France	2.47%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 73.97% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Santé	Pharmacie, biotechnologie et sciences de la vie	15.57%
Industrie	Biens d'équipement	14.40%
Obligations financières	Banques	10.13%
Biens de consommation de base	Alimentation, boissons et tabac	7.74%
Obligations financières	Assurance	6.66%
Consommation discrétionnaire	Biens de consommation durables et habillement	6.52%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	4.86%
Obligations financières	Services financiers	4.60%
Énergie	Pétrole, gaz et combustibles	4.08%

<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	2.65%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	2.47%
<i>Matériaux</i>	<i>Chimie</i>	2.42%
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	2.39%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	2.34%
<i>Matériaux</i>	<i>Matériaux de construction</i>	2.21%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	2.06%
<i>Industrie</i>	<i>Transport</i>	2.03%
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	1.53%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	1.46%
<i>Santé</i>	<i>Matériel et services de santé</i>	1.05%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	0.98%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	0.35%
<i>Liquidités</i>	<i>Liquidités</i>	1.50%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 3.13% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

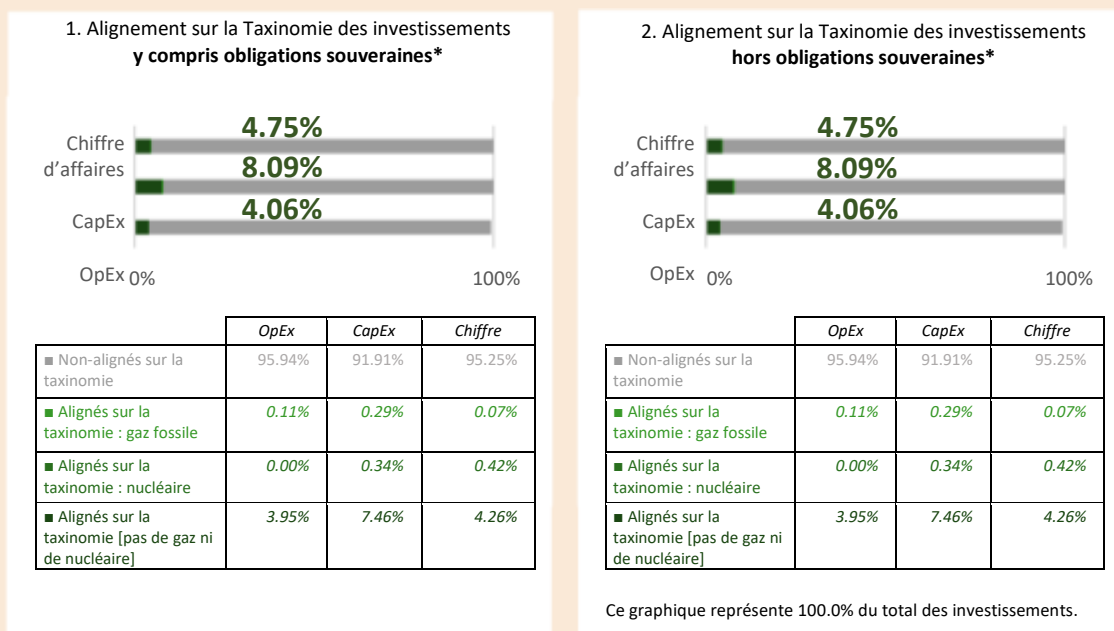
Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.09% et la part d'investissements dans les activités habilitantes était de 2.82%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.65%.

sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **60.36%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une partie de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part des investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 10.48% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EUROPE EQUITY GREEN TECHNOLOGY

Identifiant d'entité juridique : 222100X10NWGMIIJQ5D49

Caractéristiques environnementales et/ou sociales

La taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input type="radio"/> <input checked="" type="radio"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 84.06% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement MSCI Europe (dividends reinvested) Index. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers du marché général qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.138 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.798 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.188 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.77 (C).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un

aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
SPIE SA	Industrie	Services commerciaux et professionnels	France	4.01%

d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

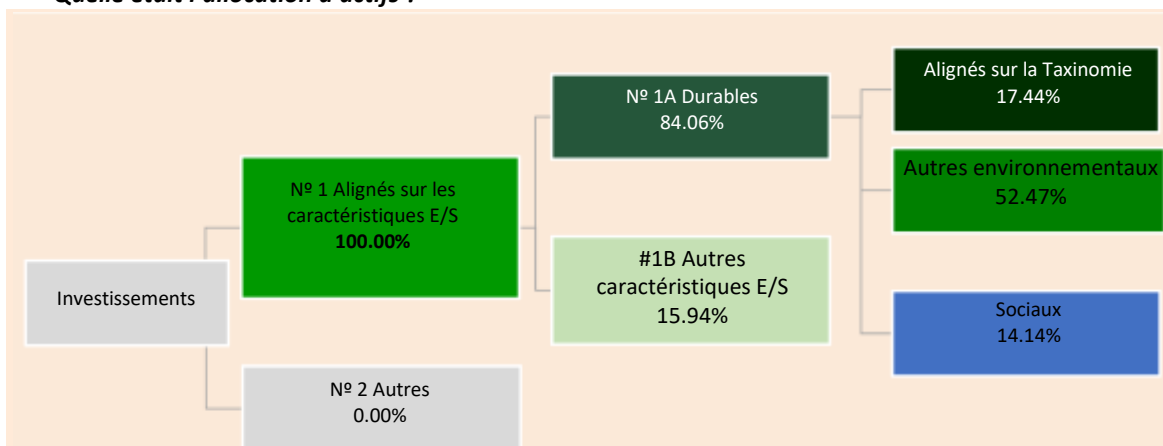
SAP SE / XETRA	Technologies de l'information	Logiciels et services	Allemagne	3.92%
PENNON GROUP PLC	Services aux collectivités	Services aux collectivités – eau	Royaume-Uni	3.90%
FERROVIAL SE	Industrie	Biens d'équipement	Netherlands	3.51%
LEGRAND SA	Industrie	Biens d'équipement	France	3.46%
EUROFINS SCIENTIFIC	Santé	Pharmacie, biotechnologie et sciences de la vie	Luxembourg	3.42%
KONE OYJ-B	Industrie	Biens d'équipement	Finlande	3.38%
UNITED UTILI GRP PLC	Services aux collectivités	Services aux collectivités – eau	Royaume-Uni	3.14%
MOWI ASA	Biens de consommation de base	Alimentation, boissons et tabac	Norvège	3.11%
GETLINK SE	Industrie	Transport	France	3.05%
SCHNEIDER ELECT SE	Industrie	Biens d'équipement	France	2.98%
SEVERN TRENT PLC	Services aux collectivités	Services aux collectivités – eau	Royaume-Uni	2.97%
NOVONESIS (NOVOZYMES) B	Matériaux	Chimie	Danemark	2.93%
ACEA SPA	Services aux collectivités	Services multiples aux collectivités	Italie	2.83%
INTERTEK GROUP PLC	Industrie	Services commerciaux et professionnels	Royaume-Uni	2.78%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 84.06% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier. La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables. La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
 - La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

- **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	23.71%
Services aux collectivités	Services aux collectivités – eau	10.01%
Industrie	Services commerciaux et professionnels	8.70%
Biens de consommation de base	Alimentation, boissons et tabac	8.29%
Technologies de l'information	Logiciels et services	7.78%
Immobilier	Sociétés d'investissement immobilier	7.44%
Services aux collectivités	Producteurs d'électricité indépendants et producteurs d'électricité renouvelable	5.02%
Services aux collectivités	Services aux collectivités – électricité	4.80%
Immobilier	Gestion et promotion immobilière	4.26%
Industrie	Transport	3.83%
Santé	Pharmacie, biotechnologie et sciences de la vie	3.42%
Matériaux	Chimie	2.93%
Matériaux	Produits papetiers et forestiers	2.92%
Services aux collectivités	Services multiples aux collectivités	2.83%
Consommation discrétionnaire	Biens de consommation durables et habillement	2.04%
Technologies de l'information	Matériel technologique et équipement	2.00%
Matériaux	Conteneurs et emballage	0.59%
Autres	Autres	0.00%
Liquidités	Liquidités	-0.55%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 17.44% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

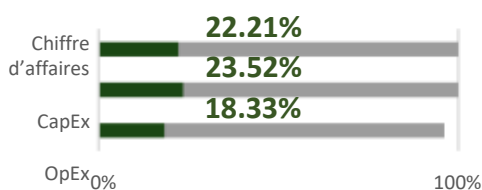
Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

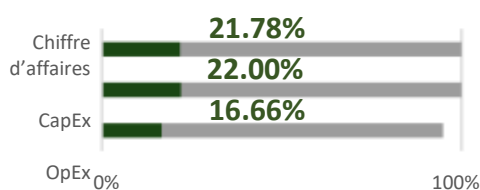
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	81.67%	76.48%	77.79%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	18.33%	23.52%	22.21%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	83.34%	78.00%	78.22%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	16.66%	22.00%	21.78%

Ce graphique représente 97.2% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au gaz fossile incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.


Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.17% et la part d'investissements dans les activités habilitantes était de 11.13%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 13.85%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **52.47%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 14.14% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit n'a pas d'indice de référence ESG et est comparé à son univers de référence pour tous les thèmes environnementaux et sociaux.

Veillez vous référer à la question relative à la performance des indicateurs de durabilité.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EUROPEAN EQUITY VALUE

Identifiant d'entité juridique : 549300240RQEGYGAX021

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 71.08% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EUROPE VALUE (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.032 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.777 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.998 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.712 (C).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un

aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes

évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
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La liste inclut les investissements qui constituent la proportion la plus importante

d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

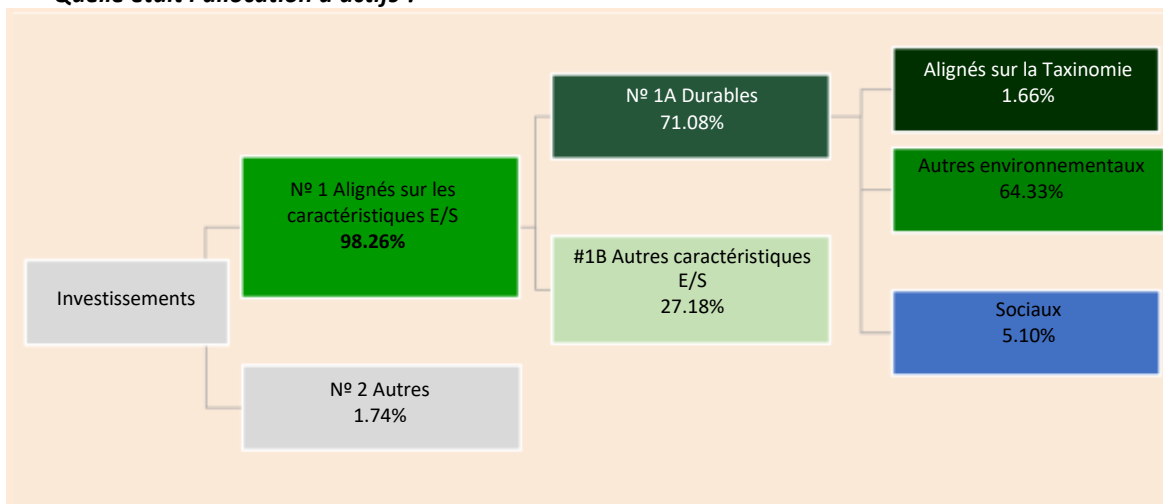
PRYSMIAN SPA	Industrie	Biens d'équipement	Italie	2.66%
INTL CONSOLD AIRLINES-GBP	Industrie	Transport	Espagne	2.58%
SIEMENS AG-REG	Industrie	Biens d'équipement	Allemagne	2.58%
HSBC HOLDING PLC GBP	Finance	Banques	Royaume-Uni	2.56%
SHELL PLC GBP	Énergie	Pétrole, gaz et combustibles	Royaume-Uni	2.54%
ABN AMRO BANK NV-CVA	Obligations financières	Banques	Netherlands	2.53%
BANCO SANTANDER SA MADRID	Obligations financières	Banques	Espagne	2.53%
NOVARTIS AG-REG	Santé	Pharmacie, biotechnologie et sciences de la vie	Switzerland	2.53%
INFINEON TECHNOLOGIES AG	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Allemagne	2.53%
ROCHE HLDG AG-GENUSS	Santé	Pharmacie, biotechnologie et sciences de la vie	Switzerland	2.52%
PUBLICIS GROUPE SA	Services de communication	Médias et loisirs	France	2.52%
SOCIETE GENERALE	Obligations financières	Banques	France	2.50%
BAYERISCHE MOTOREN WERKE AG	Consommation discrétionnaire	Automobiles et composants	Allemagne	2.50%
PRUDENTIAL PLC	Finance	Assurance	Royaume-Uni	2.49%
BNP PARIBAS	Finance	Banques	France	2.49%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 71.08% dans des investissements liés au développement durable.

Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;

- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Obligations financières</i>	<i>Banques</i>	<i>19.89%</i>
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>12.28%</i>
<i>Industrie</i>	<i>Biens d'équipement</i>	<i>8.02%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>7.39%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>7.29%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>7.28%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>6.88%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>4.76%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>4.74%</i>
<i>Industrie</i>	<i>Transport</i>	<i>2.58%</i>
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	<i>2.53%</i>

<i>Services de communication</i>	<i>Télécommunications</i>	2.49%
<i>Matériaux</i>	<i>Chimie</i>	2.48%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	2.46%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	2.41%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	2.40%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	2.40%
<i>Forex</i>	<i>Forex</i>	0.00%
<i>Liquidités</i>	<i>Liquidités</i>	1.74%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.66% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

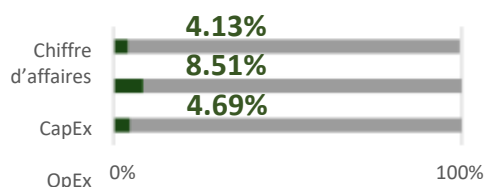
¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

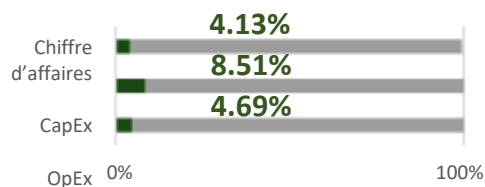
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	95.31%	91.49%	95.87%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.21%	0.17%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	4.69%	8.30%	3.96%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	95.31%	91.49%	95.87%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.21%	0.17%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	4.69%	8.30%	3.96%

Ce graphique représente 100.0% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.18% et la part d'investissements dans les activités habilitantes était de 3.43%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.25%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **64.33%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 5.10% à la fin de la période.

Les investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS EUROPE EQUITY
INCOME SELECT

Identifiant d'entité juridique :
549300L23KUMFUPDKS14

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>79.89%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EUROPE**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds.

Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.278 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.828 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.199 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.798 (C).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un

aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction. Sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

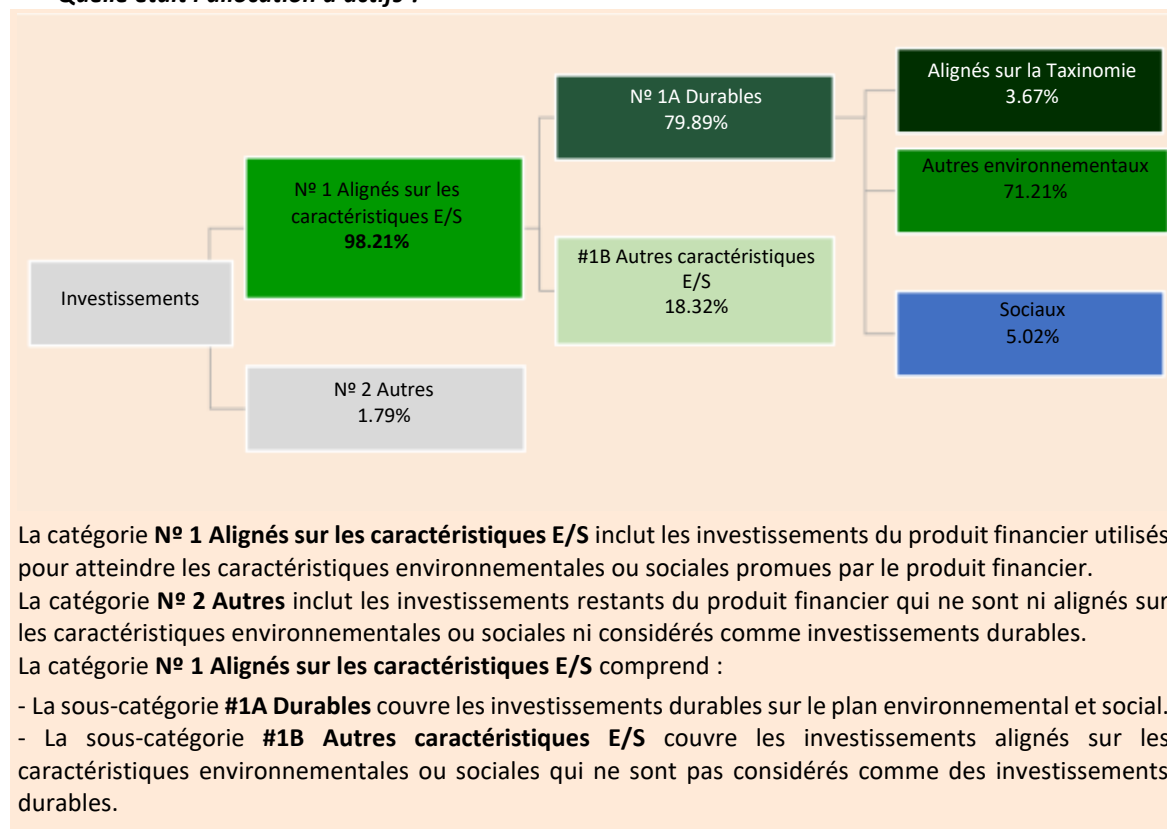
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
NOVARTIS AG-REG	Santé	Pharmacie, biotechnologie et sciences de la vie	Switzerland	5.17%
HSBC HOLDING PLC GBP	Obligations financières	Banques	Royaume-Uni	4.98%
ENEL SPA	Services aux collectivités	Services aux collectivités – électricité	Italie	4.07%
SIEMENS AG-REG	Industrie	Biens d'équipement	Allemagne	4.00%
CRH PLC UK	Matériaux	Matériaux de construction	Irlande	3.69%
COMPAGNIE DE SAINT GOBAIN	Industrie	Biens d'équipement	France	3.62%
RELX PLC	Industrie	Services commerciaux et professionnels	Royaume-Uni	3.50%
MUENCHENER RUECKVER AG-REG	Obligations financières	Assurance	Allemagne	3.41%
VINCI SA (PARIS)	Industrie	Biens d'équipement	France	3.34%
SSE PLC	Services aux collectivités	Services aux collectivités – électricité	Royaume-Uni	3.32%
TESCO PLC	Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	Royaume-Uni	3.21%
AXA SA	Obligations financières	Assurance	France	3.20%
DANONE	Biens de consommation de base	Alimentation, boisson et tabac	France	3.14%
KONINKLIJKE KPN NV	Services de communication	Télécommunications	Pays-Bas	2.85%
SANOFI - PARIS	Santé	Pharmacie, biotechnologie et sciences de la vie	France	2.80%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 79,89 % dans des investissements liés au développement durable.

• Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	13.86%
Industrie	Biens d'équipement	13.75%
Santé	Pharmacie, biotechnologie et sciences de la vie	11.14%
Obligations financières	Assurance	8.92%
Services aux collectivités	Services aux collectivités – électricité	7.39%
Biens de consommation de base	Alimentation, boissons et tabac	5.23%
Services de communication	Télécommunications	5.14%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	4.62%
Énergie	Pétrole, gaz et combustibles	4.49%
Consommation discrétionnaire	Automobiles et composants	4.21%
Matériaux	Matériaux de construction	3.69%

Industrie	Services commerciaux et professionnels	3.50%
Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	3.21%
Obligations financières	Services financiers	2.61%
Technologies de l'information	Logiciels et services	1.69%
Industrie	Transport	1.47%
Matériaux	Conteneurs et emballage	1.34%
Immobilier	Sociétés d'investissement immobilier	0.92%
Immobilier	Gestion et promotion immobilière	0.89%
Santé	Matériel et services de santé	0.11%
Forex	Forex	0.04%
Liquidités	Liquidités	1.79%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 3.67% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

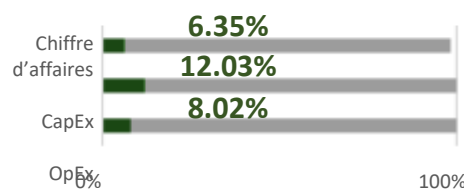
¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

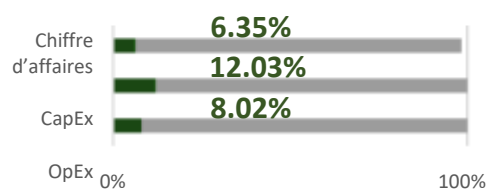
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	91.98%	87.97%	93.65%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.24%	0.31%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	8.02%	11.79%	6.04%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	91.98%	87.97%	93.65%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.24%	0.31%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	8.02%	11.79%	6.04%

Ce graphique représente 100.0% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.12% et la part d'investissements dans les activités habilitantes était de 3.32%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 1.21%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 71.21% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 5.02% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EUROPEAN EQUITY SMALL CAP

Identifiant d'entité juridique : 549300YCBHBPCBFKKY81

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance. La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 64.06% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EUROPE (16) SMALL CAP (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.760 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.546 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.756 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.528 (C).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

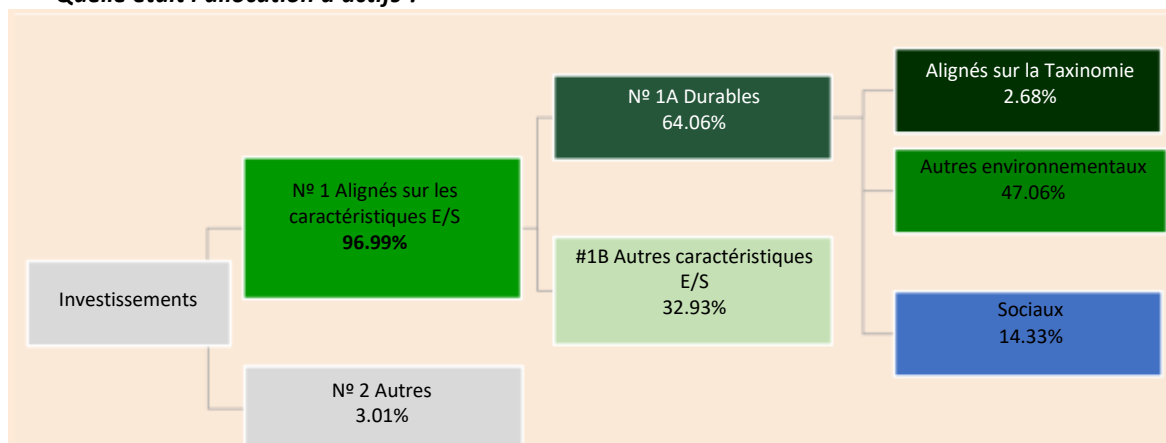
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
BABCOCK INTL GRP	Industrie	Biens d'équipement	Royaume-Uni	3.86%
SPIE SA	Industrie	Services commerciaux et professionnels	France	2.96%
ASR NEDERLAND NV	Obligations financières	Assurance	Pays-Bas	2.89%
IMI PLC	Industrie	Biens d'équipement	Royaume-Uni	2.89%
UNIPOL GRUPPO FINANZ	Obligations financières	Assurance	Italie	2.86%
EURONEXT NV PARIS	Obligations financières	Services financiers	Pays-Bas	2.76%
ALK-ABELLO A/S	Santé	Pharmacie, biotechnologie et sciences de la vie	Danemark	2.55%
GAZTRANSPORT ET TECHNIGAZ SA	Énergie	Pétrole, gaz et combustibles	France	2.38%
WEIR GROUP PLC/THE	Industrie	Biens d'équipement	Royaume-Uni	2.27%
HERA SPA	Services aux collectivités	Services multiples aux collectivités	Italie	2.25%
FINECOBANK SPA	Obligations financières	Banques	Italie	2.21%
BELLWAY PLC	Consommation discrétionnaire	Biens de consommation durables et habillement	United Kingdom	2.18%
BANCO COMERCIAL PORTUGUES	Obligations financières	Banques	Portugal	2.17%
GRAFTON GROUP LDN (GBP)	Industrie	Biens d'équipement	Irlande	2.13%
SCHIBSTED ASA B SHS	Services de communication	Médias et loisirs	Norvège	2.05%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 64.06% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	21.83%
Obligations financières	Banques	7.67%
Services de communication	Médias et loisirs	7.46%
Consommation discrétionnaire	Biens de consommation durables et habillement	7.27%
Obligations financières	Services financiers	6.41%
Industrie	Services commerciaux et professionnels	6.20%
Santé	Pharmacie, biotechnologie et sciences de la vie	5.84%
Obligations financières	Assurance	5.75%

<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	5.72%
<i>Santé</i>	<i>Matériel et services de santé</i>	3.85%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	2.58%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	2.58%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	2.38%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	2.25%
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	1.72%
<i>Matériaux</i>	<i>Matériaux de construction</i>	1.58%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	1.52%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	1.49%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	1.49%
<i>Matériaux</i>	<i>Chimie</i>	1.38%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	1.18%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	0.01%
<i>Forex</i>	<i>Forex</i>	-0.13%
<i>Liquidités</i>	<i>Liquidités</i>	1.99%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 2.68% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

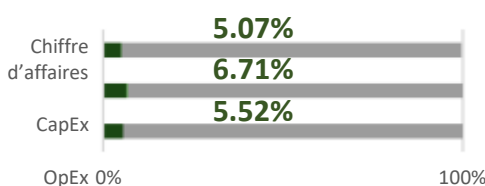
Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les **activités alignées sur la taxinomie** sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

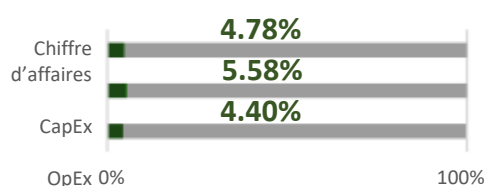
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	94.48%	93.29%	94.93%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.20%	0.09%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.14%	0.08%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	5.52%	6.36%	4.90%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	95.60%	94.42%	95.22%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.21%	0.09%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.14%	0.08%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	4.40%	5.23%	4.61%

Ce graphique représente 97.8% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.


¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.35% et la part d'investissements dans les activités habilitantes était de 3.01%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 3.02%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **47.06%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 14.33% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS GLOBAL EQUITY
RESPONSIBLE

Identifiant d'entité juridique :
549300PF1HPU3EW4TO97

Caractéristiques environnementales et/ou sociales

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____ <input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 58.78% d'investissements durables <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif social <input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement MSCI WORLD. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Ce produit est qualifié de produit ISR (investissement socialement responsable). Au cours de l'exercice, il a cherché à promouvoir les 3 dimensions (environnementale, sociale et de gouvernance) en tenant compte de la notation ESG des émetteurs dans la construction du portefeuille. L'objectif de la notation ESG des émetteurs est d'évaluer leur capacité à gérer l'incidence négative potentielle de leurs activités sur les facteurs de durabilité. Cette analyse a ainsi pour but d'évaluer leur comportement Environnemental et Social en termes de Gouvernance, en leur attribuant une note ESG comprise entre A (meilleure note) et G (moins bonne note), de manière à obtenir une évaluation plus globale des risques.

1. Le portefeuille a systématiquement appliqué la politique d'exclusion d'Amundi suivante : - Les exclusions légales sur les armes controversées - Les entreprises qui contreviennent de manière grave et répétée à un ou plusieurs des 10 principes du Pacte Mondial (UN Global Compact), sans mesures correctives crédibles ; - Les exclusions sectorielles du groupe Amundi sur le charbon et le tabac ; (les détails de cette politique sont disponibles dans la Politique d'Investissement Responsable d'Amundi disponible sur le site internet www.amundi.fr)

2. Aucun investissement n'a été réalisé auprès d'émetteurs ayant la note F ou G. Pour tout émetteur dont la notation a été revue à la baisse et ayant reçu la note F ou G, les titres déjà présents en portefeuille ont été vendus dans les délais convenus dans le prospectus et en tenant compte de l'intérêt financier des détenteurs.

3. La note ESG moyenne pondérée du portefeuille est en permanence supérieure à la note ESG moyenne pondérée de l'univers d'investissement du fonds après suppression de 20% des émetteurs les moins bien notés.

4. Le fonds a privilégié les émetteurs occupant une position de leader dans leur secteur d'activité d'après les critères ESG identifiés par l'équipe d'analystes extra-financiers de la société de gestion (approche « Best-in-class »). À l'exception des exclusions ci-dessus, tous les secteurs économiques sont représentés dans cette approche et l'OPC est par conséquent susceptible d'être exposé à certains secteurs controversés.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.594 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.185 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

- **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.622 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.179 (D).

- **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- **Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?**

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- **Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?**

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
SIEMENS ENERGY AG	Industrie	Biens d'équipement	Allemagne	3.09%
ECOLAB INC	Matériaux	Chimie	États-Unis	3.03%
WABTEC CORP	Industrie	Biens d'équipement	États-Unis	2.98%
BROADCOM INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	2.97%
INTL BUSINESS MACHINES CORP	Technologies de l'information	Logiciels et services	États-Unis	2.93%
UNICREDIT SPA	Obligations financières	Banques	Italie	2.81%

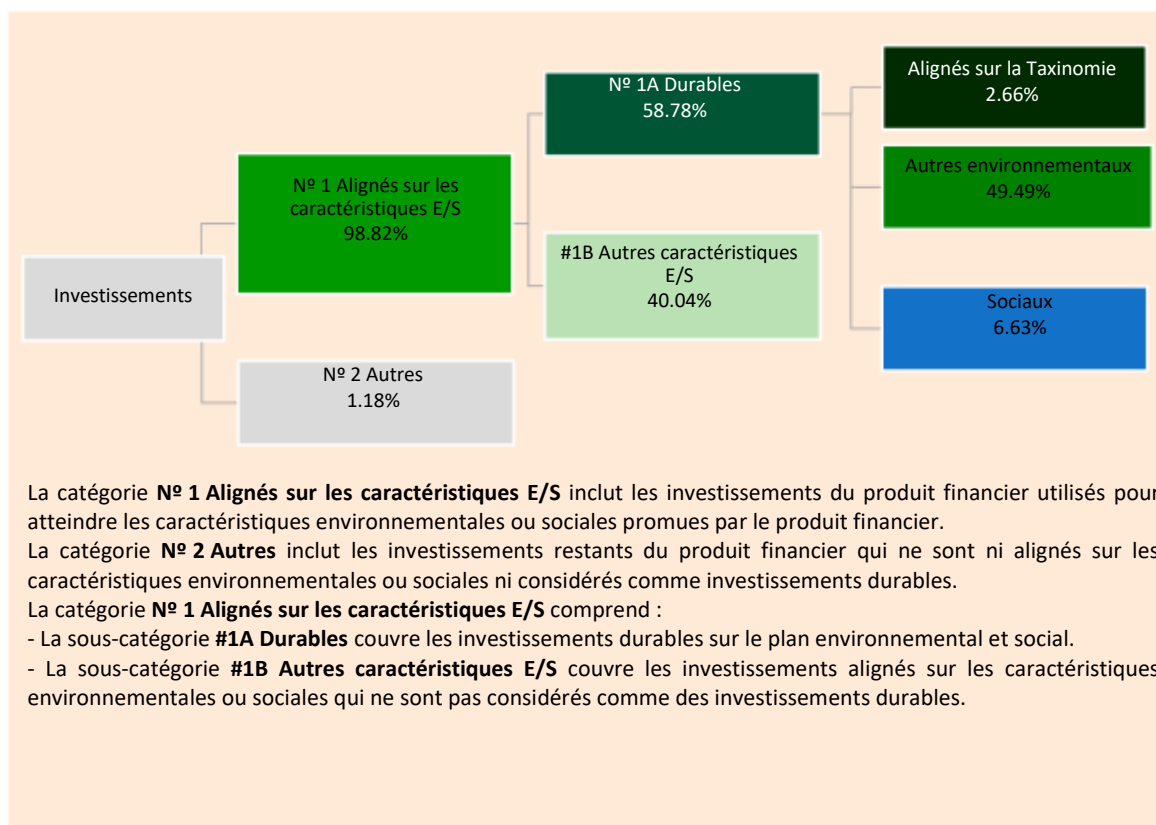
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	2.79%
TRANE TECHNOLOGIES PLC	Industrie	Biens d'équipement	Irlande	2.74%
CENCORA INC	Santé	Matériel et services de santé	États-Unis	2.68%
SAP SE / XETRA	Technologies de l'information	Logiciels et services	Allemagne	2.67%
SWISS RE AG	Obligations financières	Assurance	Switzerland	2.63%
TOKIO MARINE HOLDINGS INC	Obligations financières	Assurance	Japon	2.63%
SWISS LIFE HOLD AG	Obligations financières	Assurance	Switzerland	2.52%
COMPAGNIE DE SAINT GOBAIN	Industrie	Biens d'équipement	France	2.52%
NEC CORP	Technologies de l'information	Logiciels et services	Japon	2.52%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 58,78 % dans des investissements liés au développement durable.

- **Quelle était l'allocation d'actifs ?**



• **Dans quels secteurs économiques ont été réalisés les investissements ?**

<i>Secteur</i>	<i>Sous-secteur</i>	<i>% des actifs</i>
<i>Industrie</i>	<i>Biens d'équipement</i>	21.72%
<i>Obligations financières</i>	<i>Assurance</i>	14.39%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	12.58%
<i>Obligations financières</i>	<i>Banques</i>	9.79%
<i>Obligations financières</i>	<i>Services financiers</i>	6.50%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	6.05%
<i>Santé</i>	<i>Matériel et services de santé</i>	5.06%
<i>Matériaux</i>	<i>Chimie</i>	4.53%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	2.97%
<i>Industrie</i>	<i>Transport</i>	2.53%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	2.51%
<i>Services de communication</i>	<i>Télécommunications</i>	2.42%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	2.27%
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	1.86%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	1.62%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	1.13%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	0.89%
<i>Forex</i>	<i>Forex</i>	-0.52%
<i>Liquidités</i>	<i>Liquidités</i>	1.69%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets. Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental. Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 2.66% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

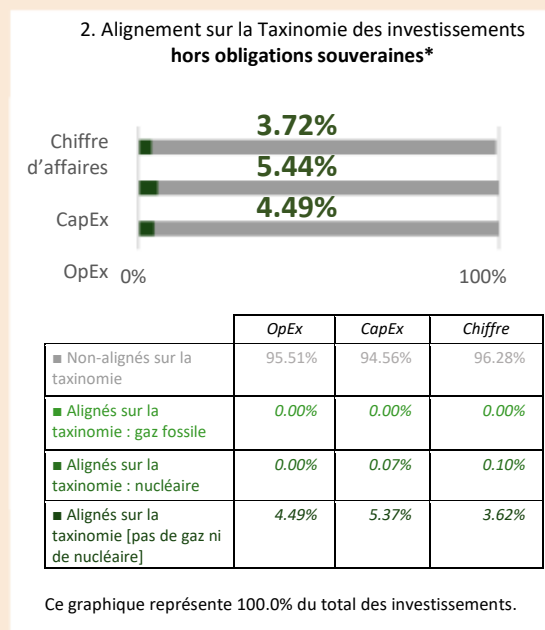
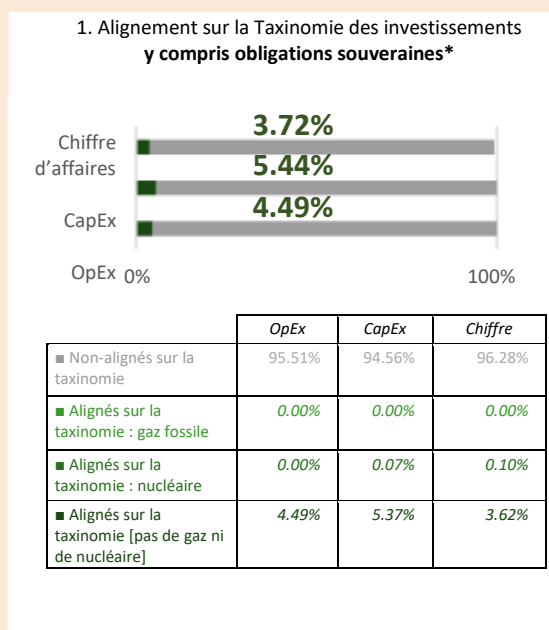
- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.02% et la part d'investissements dans les activités habilitantes était de 3.30%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 1.44%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **49.49%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 6.63% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS GLOBAL EQUITY

Identifiant d'entité juridique :
549300R5QSNNJBY1T17

Caractéristiques environnementales et/ou sociales

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 43.64% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a promu des caractéristiques durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI ACWI**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.150 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.168 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.185 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.171 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des

controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

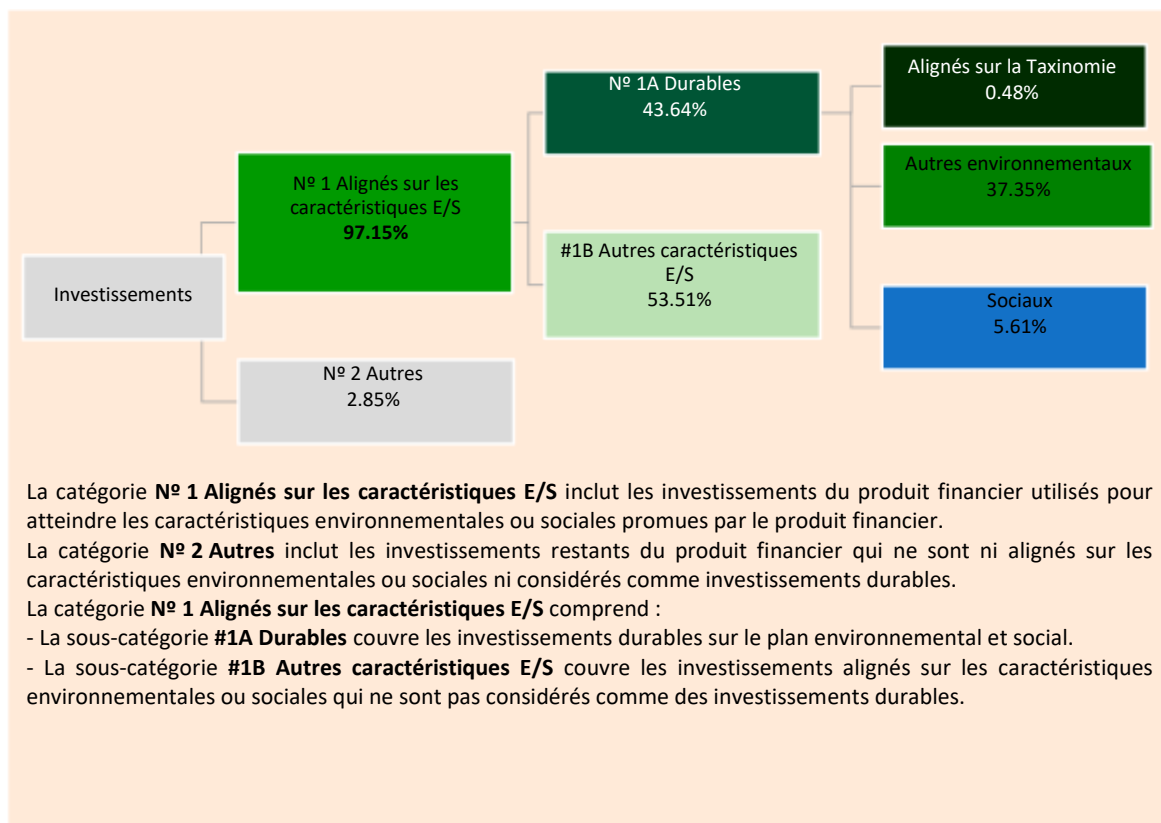
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
BANK OF AMERICA CORP	Obligations financières	Banques	États-Unis	4.41%
CARDINAL HEALTH INC	Santé	Matériel et services de santé	États-Unis	3.30%
HENSOLDT AG	Industrie	Biens	Allemagne	3.27%
EVERSOURCE ENERGY	Services aux collectivités	Services aux collectivités –	États-Unis	3.06%
KB FINANCIAL GROUP INC	Obligations financières	Banques	Korea	3.06%
CRH PLC UK	Matériaux	Matériaux de construction	Irlande	3.00%
ABN AMRO BANK NV-CVA	Obligations financières	Banques	Netherlands	2.99%
ALPHABET INC CL A	Services de communication	Médias et loisirs	États-Unis	2.98%
AMAZON.COM INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation	États-Unis	2.75%
CISCO SYSTEMS INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	2.59%
STATE STREET CORP	Obligations financières	Services financiers	États-Unis	2.55%
INTL BUSINESS MACHINES CORP	Technologies de l'information	Logiciels et services	États-Unis	2.51%
ADVANCED MICRO DEVICES	Technologies de l'information	Semi-conducteurs et équipement pour semi-	États-Unis	2.47%
BANK OF IRELAND GROUP PLC	Obligations financières	Banques	Irlande	2.45%
SHELL PLC EUR	Énergie	Pétrole, gaz et combustibles	Royaume-Uni	2.44%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 43.64% dans des investissements liés au développement durable

• Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	20.24%
Industrie	Biens d'équipement	8.13%
Technologies de l'information	Matériel technologique et équipement	7.29%
Obligations financières	Services financiers	5.97%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	5.53%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	5.47%
Santé	Matériel et services de santé	4.89%

<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	4.86%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	4.83%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	4.60%
<i>Matériaux</i>	<i>Matériaux de construction</i>	3.98%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	3.73%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	3.19%
<i>Services de communication</i>	<i>Médias et loisirs</i>	2.98%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	2.79%
<i>Industrie</i>	<i>Transport</i>	2.53%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	2.51%
<i>Obligations financières</i>	<i>Assurance</i>	1.45%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	0.89%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	0.63%
<i>Forex</i>	<i>Forex</i>	0.11%
<i>Liquidités</i>	<i>Liquidités</i>	3.40%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.48% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**



Oui :



Dans le gaz fossile



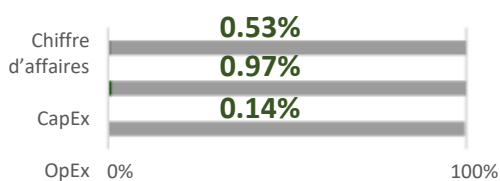
Dans l'énergie nucléaire



Non

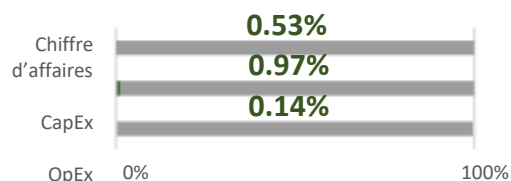
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.86%	99.03%	99.47%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.03%	0.03%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.14%	0.95%	0.50%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.86%	99.03%	99.97%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.03%	0.03%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.14%	0.95%	0.50%

Ce graphique représente 100.0% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.15% et la part d'investissements dans les activités habilitantes était de 0.07%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.04%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **37.55%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 5.61% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

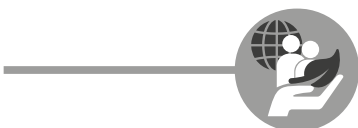
Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS GLOBAL EQUITY
SELECT

Identifiant d'entité juridique :
213800R05QUY7UX5U822

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif social <input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI WORLD NET TOTAL RETURN INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.228 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.185 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.292 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.179 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une

évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

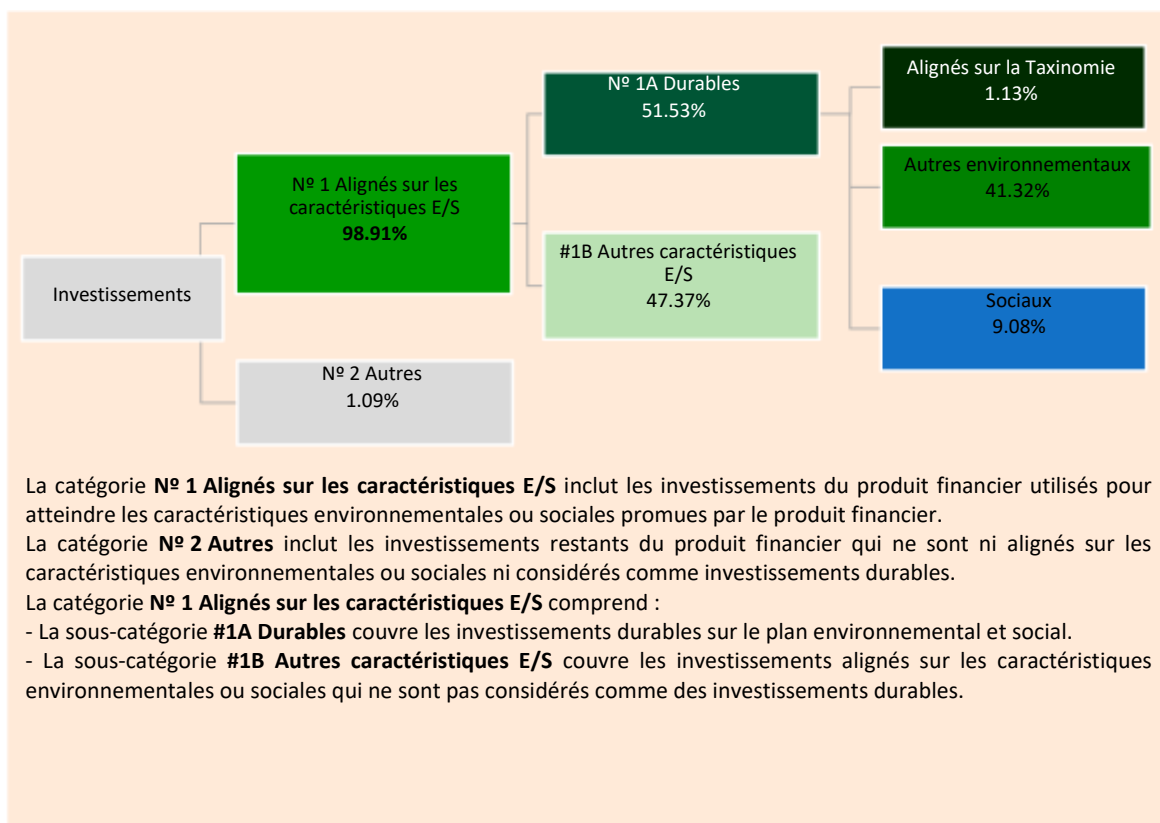
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	7.54%
NVIDIA CORP	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	4.92%
APPLE INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	3.57%
JPMORGAN CHASE & CO	Obligations financières	Banques	États-Unis	3.51%
ALPHABET INC CL A	Services de communication	Médias et loisirs	États-Unis	3.29%
WELLS FARGO & CO	Obligations financières	Banques	États-Unis	3.17%
SUMITOMO MITSUI FINAN	Obligations financières	Banques	Japon	3.05%
SONY GROUP CORP (JT)	Consommation discrétionnaire	Biens de consommation durables et habillement	Japon	2.76%
AXA SA	Obligations financières	Assurance	France	2.73%
TAIWAN SEMICONDUCTO R-SP ADR	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taiwan	2.55%
MASTERCARD INC-CL A	Obligations financières	Services financiers	États-Unis	2.50%
ING GROEP NV	Finance	Banques	Netherlands	2.46%
WEST JAPAN RAILWAY CO	Industrie	Transport	Japon	2.46%
SCHNEIDER ELECT SE	Industrie	Biens d'équipement	France	2.19%
ORIX CORP	Finance	Services financiers	Japon	2.15%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 51.53% dans des investissements liés au développement durable.

- **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

- **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	13.60%
Technologies de l'information	Logiciels et services	12.73%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	10.43%
Industrie	Biens d'équipement	8.47%
Santé	Pharmacie, biotechnologie et sciences de la vie	5.52%
Obligations financières	Services financiers	4.65%
Industrie	Transport	4.24%
Énergie	Pétrole, gaz et combustibles	4.22%

<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	3.80%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	3.67%
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	3.57%
<i>Services de communication</i>	<i>Médias et loisirs</i>	3.29%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	2.76%
<i>Obligations financières</i>	<i>Assurance</i>	2.73%
<i>Santé</i>	<i>Matériel et services de santé</i>	2.68%
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	2.58%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	2.02%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	1.79%
<i>Services de communication</i>	<i>Télécommunications</i>	1.69%
<i>Matériaux</i>	<i>Chimie</i>	1.66%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	1.51%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	0.92%
<i>Forex</i>	<i>Forex</i>	0.20%
<i>Liquidités</i>	<i>Liquidités</i>	1.29%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.13% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

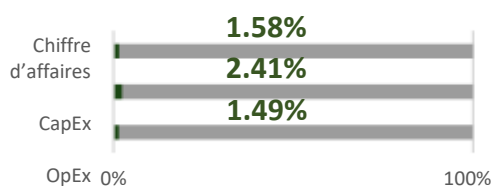
Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

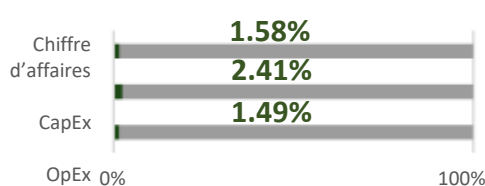
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	98.51%	97.59%	98.42%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.03%	0.02%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	1.49%	2.38%	1.56%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	98.51%	97.59%	98.42%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.03%	0.02%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	1.49%	2.38%	1.56%

Ce graphique représente 100.0% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au gaz fossile incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.


Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.94%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.48%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **41.32%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 9.08% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS GLOBAL EQUITY
INCOME SELECT

Identifiant d'entité juridique :
549300JVYWQ1AGFG7O16

Caractéristiques environnementales et/ou sociales

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 65.25% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI WORLD Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.697 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.185 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.644 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.179 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont

identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.

- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

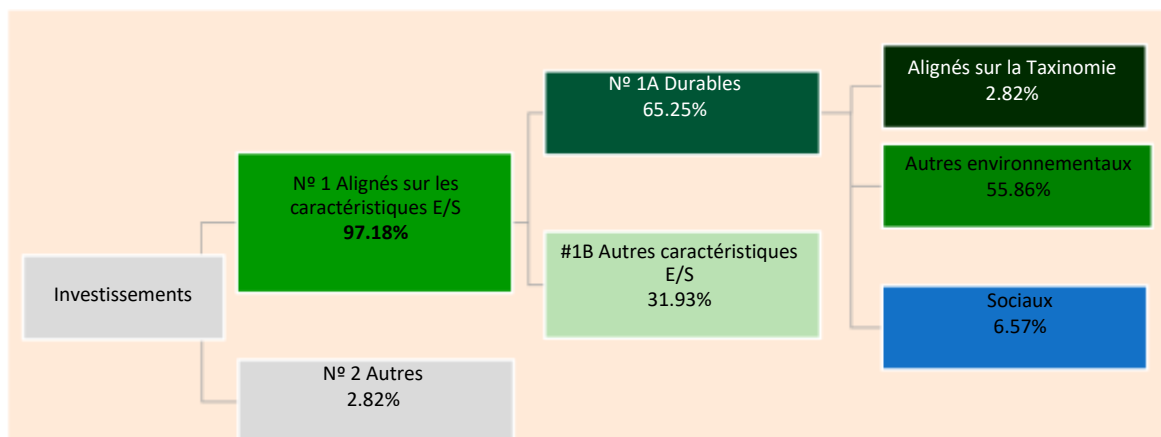
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	6.35%
AMUNDI MMST (USD)-IV	Obligations financières	Fonds communs de placement	Luxembourg	4.39%
JPMORGAN CHASE & CO	Obligations financières	Banques	États-Unis	3.46%
BROADCOM INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-	États-Unis	2.56%
ORACLE CORP	Technologies de l'information	Logiciels et services	États-Unis	2.55%
CISCO SYSTEMS INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	2.41%
SUMITOMO MITSUI FINAN	Obligations financières	Banques	Japon	2.29%
SIEMENS AG-REG	Industrie	Biens	Allemagne	2.26%
LLOYDS BANKING GROUP PLC	Obligations financières	Banques	Royaume-Uni	2.25%
DEUTSCHE TELEKOM NAM (XETRA)	Services de communication	Télécommunications	Allemagne	2.11%
TAIWAN SEMICONDUCTOR MANUFAC	Technologies de l'information	Semi-conducteurs et équipement pour semi-	Taiwan	2.06%
ABBVIE INC	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	1.93%
COMPAGNIE DE SAINT GOBAIN	Industrie	Biens d'équipement	France	1.92%
AXA SA	Obligations	Assurance	France	1.80%
IBERDROLA SA	Services aux	Services aux	Espagne	1.78%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 65,25 % dans des investissements liés au développement durable.

- **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

- **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	12.66%
Technologies de l'information	Logiciels et services	11.81%
Obligations financières	Banques	11.09%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	8.30%
Santé	Pharmacie, biotechnologie et sciences de la vie	6.85%
Obligations financières	Assurance	5.90%
Services aux collectivités	Services aux collectivités – électricité	4.44%
Obligations financières	Fonds communs de placement	4.39%
Services de communication	Télécommunications	3.64%

<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	3.58%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	3.29%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	3.14%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	3.00%
<i>Santé</i>	<i>Matériel et services de santé</i>	2.73%
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	2.41%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	2.37%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	1.58%
<i>Obligations financières</i>	<i>Services financiers</i>	1.51%
<i>Services de communication</i>	<i>Médias et loisirs</i>	1.50%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	1.12%
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	1.11%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	0.71%
<i>Autres</i>	<i>Autres</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.79%
<i>Liquidités</i>	<i>Liquidités</i>	3.66%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 2.82% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

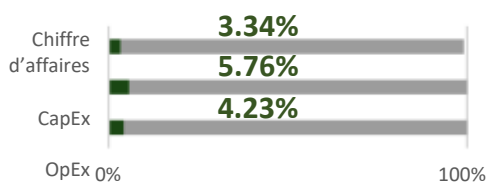
Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les **activités alignées sur la taxinomie** sont exprimées en pourcentage :
 - **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

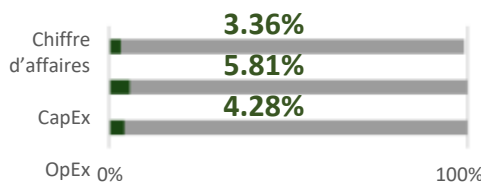
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	95.77%	94.24%	96.66%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.12%	0.12%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	4.23%	5.64%	3.22%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	95.72%	94.19%	96.64%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.11%	0.11%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	4.28%	5.70%	3.25%

Ce graphique représente 99.0% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.


¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.04% et la part d'investissements dans les activités habilitantes était de 2.54%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 1.51%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **55.86%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 6.57% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS JAPAN EQUITY SELECT

Identifiant d'entité juridique : 549300ELY8IPEE0JYT57

Caractéristiques environnementales et/ou sociales

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 66.29% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **Topix Net Total Return Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.199 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.224 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.131 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.280 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont

identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- **Exclusion :** Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- **Intégration des facteurs ESG :** Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- **Engagement :** L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- **Vote :** La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.

- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

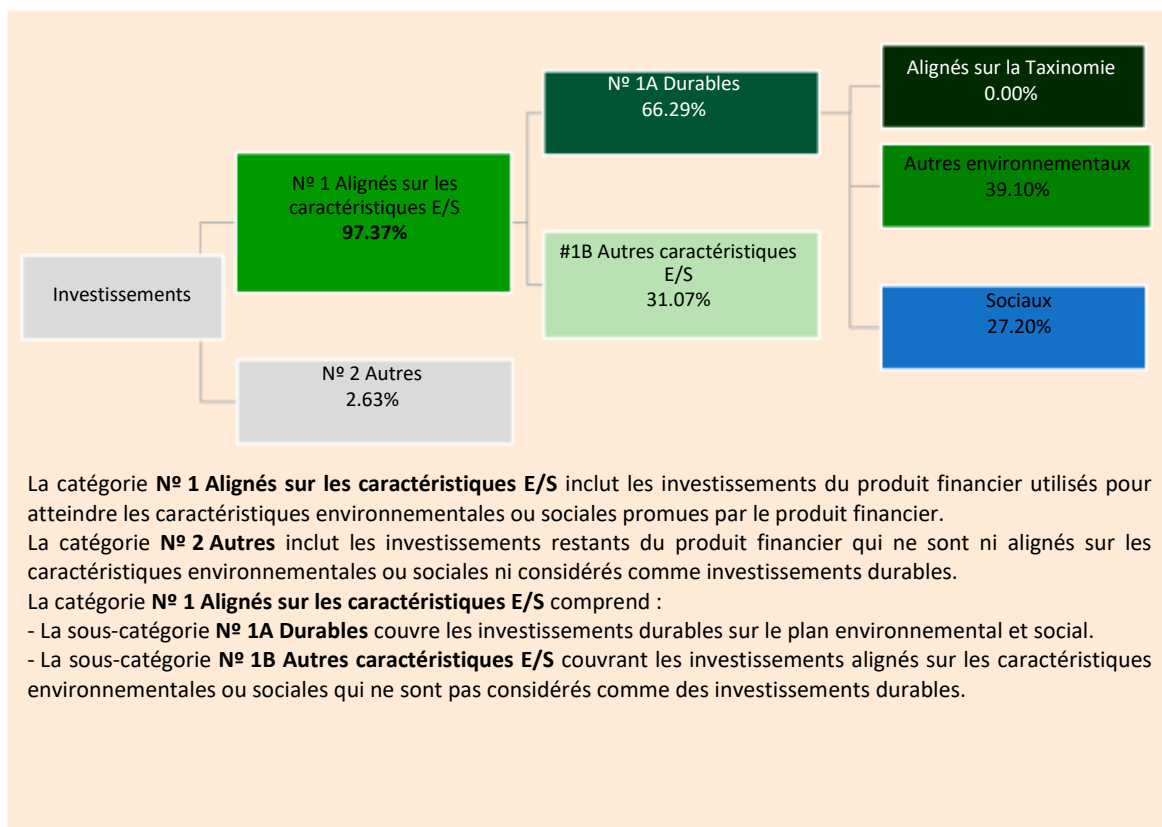
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AJINOMOTO CO INC	Biens de consommation de base	Alimentation, boissons et tabac	Japon	4.15%
KOMATSU LTD	Industrie	Biens d'équipement	Japon	4.01%
MITSUBISHI UFJ FIN	Obligations financières	Banques	Japon	3.96%
SHIONOGI & CO LTD	Santé	Pharmacie, biotechnologie et sciences de la vie	Japon	3.76%
FAST RETAILING	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Japon	3.71%
ORIX CORP	Finance	Services financiers	Japon	3.69%
AICA KOGYO CO	Matériaux	Chimie	Japon	3.66%
TOYOTA TSUSHO CORP	Industrie	Biens d'équipement	Japon	3.66%
SONY GROUP CORP (JT)	Consommation discrétionnaire	Biens de consommation durables et habillement	Japon	3.55%
TOKIO MARINE HOLDINGS INC	Obligations financières	Assurance	Japon	3.40%
TAIKISHA LTD	Industrie	Biens d'équipement	Japon	2.97%
NOMURA RESEARCH INST	Technologies de l'information	Logiciels et services	Japon	2.97%
KDDI CORP	Services de communication	Télécommunications	Japon	2.91%
TDK CORP	Technologies de l'information	Matériel technologique et équipement	Japon	2.82%
RECRUIT HOLDINGS CO LTD	Industrie	Services commerciaux et professionnels	Japon	2.70%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 66,29 % dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	21.10%
Consommation discrétionnaire	Automobiles et composants	8.80%
Obligations financières	Banques	8.23%
Matériaux	Chimie	7.18%
Consommation discrétionnaire	Biens de consommation durables et habillement	6.18%
Obligations financières	Services financiers	5.75%
Santé	Matériel et services de santé	5.17%
Technologies de l'information	Matériel technologique et équipement	4.67%
Biens de consommation de base	Alimentation, boissons et tabac	4.15%

<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	3.77%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	3.76%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	3.71%
<i>Obligations financières</i>	<i>Assurance</i>	3.40%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	2.97%
<i>Services de communication</i>	<i>Télécommunications</i>	2.91%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	2.70%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	2.67%
<i>Forex</i>	<i>Forex</i>	0.27%
<i>Liquidités</i>	<i>Liquidités</i>	2.63%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Au cours de la période considérée, le fonds a investi 0.00 % dans des investissements durables alignés sur la Taxinomie de l'UE.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

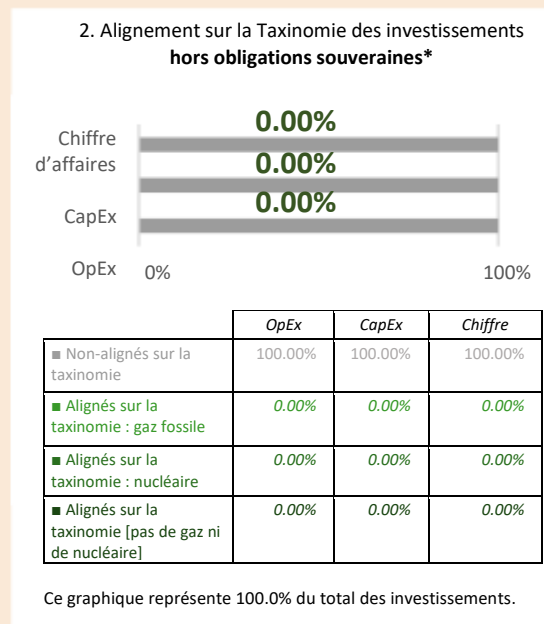
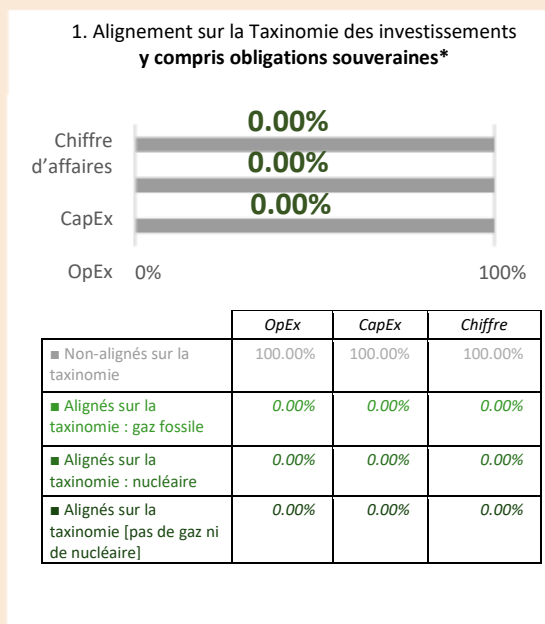
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **39.10%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 27.20% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS GLOBAL EQUITY
CLIMATE

Identifiant d'entité juridique :
213800EAAY2IPNSZZ69

Caractéristiques environnementales et/ou sociales

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="checkbox"/> <input type="checkbox"/> Oui	<input checked="" type="checkbox"/> <input type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 69.61% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Le Compartiment a promu les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de l'indice **MSCI World Climate Paris Aligned Net USD Index** (l'« Indice de référence»). Pour déterminer la note ESG du Compartiment et de l'Indice de référence, la performance ESG a été évaluée en comparant la performance moyenne d'un titre par rapport à celle du secteur de l'émetteur du titre, pour chacune des trois caractéristiques ESG, à savoir environnementale, sociale et de gouvernance.

En outre, le Compartiment a cherché à réduire l'intensité carbone de son portefeuille en alignant l'intensité de son empreinte carbone sur celle de l'indice de référence.

L'indice de référence est un indice de marché large qui évalue et inclut ses composants en fonction de caractéristiques environnementales et qui est, par conséquent, aligné sur les caractéristiques environnementales (c.-à-d. une intensité de carbone réduite) promues par le Compartiment.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'indice de référence du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.503 (C)**.
- La note ESG moyenne pondérée de l'Indice de référence est **0.013 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

L'indicateur de durabilité utilisé est l'intensité de l'empreinte carbone du portefeuille, qui est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice de référence. Par conséquent, les titres présentant une empreinte environnementale relativement faible avaient une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **55.75**
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est **64.97**

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.522 (C) et la note ESG moyenne pondérée de l'Indice de référence était de 0.012 (D). À la fin de la période précédente, l'intensité carbone moyenne pondérée du portefeuille était de 55.00 et l'intensité carbone moyenne pondérée de l'indice de référence était de 66.13.

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.

- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

Principaux Investissements	Secteur	Sous-secteur	Pays	% des actifs
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	6.95%
NVIDIA CORP	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	4.15%
JPMORGAN CHASE & CO	Obligations financières	Banques	États-Unis	3.76%
ORACLE CORP	Technologies de l'information	Logiciels et services	États-Unis	3.10%
BROADCOM INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	2.79%
SCHNEIDER ELECT SE	Industrie	Biens d'équipement	France	2.56%
SONY GROUP CORP (JT)	Consommation discrétionnaire	Biens de consommation durables et habillement	Japon	2.54%
MASTERCARD INC-CL A	Obligations financières	Services financiers	États-Unis	2.52%
COCA-COLA EUROPACIFIC PARTNE	Biens de consommation de base	Alimentation, boissons et tabac	Royaume-Uni	2.47%
CISCO SYSTEMS INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	2.45%

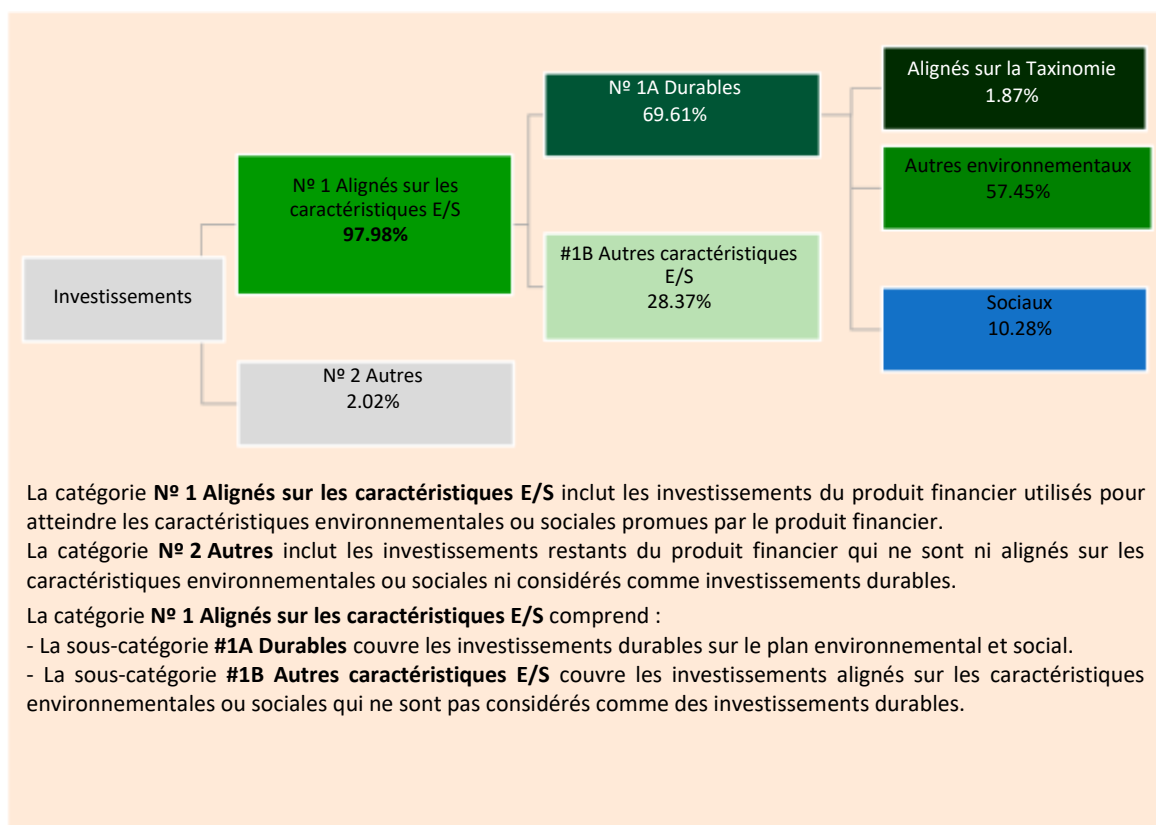
LLOYDS BANKING GROUP PLC	Obligations financières	Banques	Royaume-Uni	2.42%
TOKIO MARINE HOLDINGS INC	Obligations financières	Assurance	Japon	2.26%
XYLEM INC	Industrie	Biens d'équipement	États-Unis	2.14%
HOME DEPOT INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	2.09%
ABBVIE INC	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	1.98%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 69,61 % dans des investissements liés au développement durable.

- **Quelle était l'allocation d'actifs ?**



• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Industrie</i>	<i>Biens d'équipement</i>	17.63%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	13.73%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	11.39%
<i>Obligations financières</i>	<i>Banques</i>	9.27%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	7.80%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	5.18%
<i>Obligations financières</i>	<i>Assurance</i>	4.86%
<i>Obligations financières</i>	<i>Services financiers</i>	4.48%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	3.68%
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	3.47%
<i>Santé</i>	<i>Matériel et services de santé</i>	3.41%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	2.47%
<i>Services de communication</i>	<i>Télécommunications</i>	1.88%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	1.82%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	1.82%
<i>Matériaux</i>	<i>Chimie</i>	1.71%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	1.61%
<i>Services de communication</i>	<i>Médias et loisirs</i>	1.15%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	0.60%
<i>Forex</i>	<i>Forex</i>	0.03%
<i>Liquidités</i>	<i>Liquidités</i>	2.02%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets. Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental. Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les **activités alignées sur la taxinomie** sont exprimées en pourcentage :
 - **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?



Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.87% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

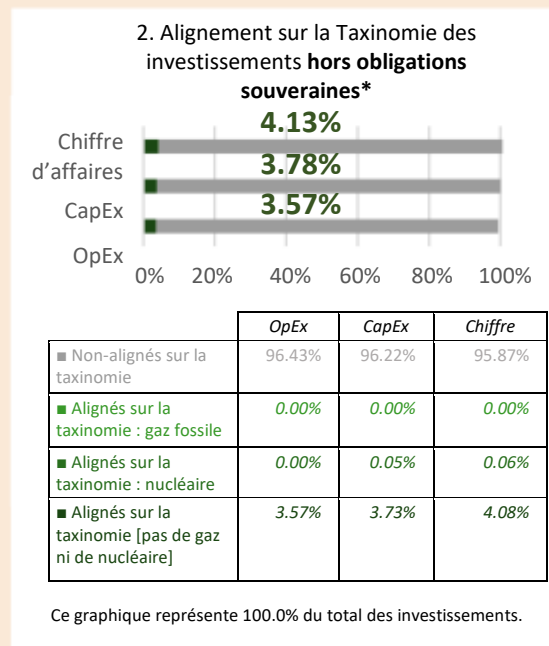
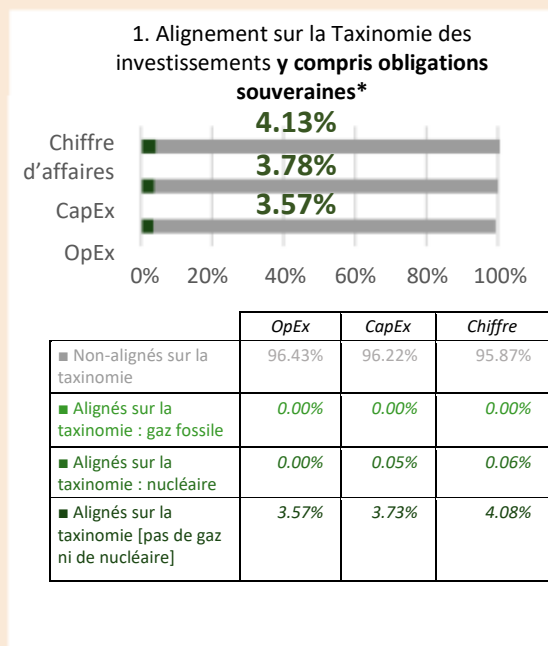
- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.03% et la part d'investissements dans les activités habilitantes était de 2.97%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 1.70%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **57.45%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une partie de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part des investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 10.28% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice MSCI World Climate Paris Aligned Net USD. L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 55.75
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 64.97

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Un indice du marché général n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales.

L'indice utilisé est un indice de référence aligné sur Paris (« Paris Aligned ») qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

- La note ESG moyenne pondérée du portefeuille est 0.503 (C).
- La note ESG moyenne pondérée du portefeuille est 0.013 (D).

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 55.75
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 64.97

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

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Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EUROPE EQUITY CLIMATE

Identifiant d'entité juridique : 5493003EV6H1NSIIXJ13

Caractéristiques environnementales et/ou sociales

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____ <input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 79.53% d'investissements durables <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif social <input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Le Compartiment promeut les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de l'univers d'investissement. Pour déterminer la note ESG du Compartiment et de l'univers d'investissement, la performance ESG est évaluée en comparant la performance moyenne d'un titre par rapport à celle du secteur de l'émetteur du titre, pour chacune des trois caractéristiques ESG, à savoir environnementale, sociale et de gouvernance. Aux fins de cette évaluation, l'univers d'investissement est défini comme composé d'actions européennes cotées en Bourse.

En outre, le Compartiment cherche à réduire l'intensité carbone de son portefeuille en alignant l'intensité de son empreinte carbone sur celle de l'indice MSCI Europe Climate Paris Aligned (EUR). Cet Indice est un indice de marché large qui évalue et inclut des composants en fonction de caractéristiques environnementales et qui est, par conséquent, aligné sur les caractéristiques environnementales promues par le Compartiment, c.-à-d. une empreinte carbone réduite.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.330 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.828 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

L'indicateur de durabilité utilisé est l'intensité de l'empreinte carbone du portefeuille, qui est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice de référence. Par conséquent, les titres présentant une empreinte environnementale relativement faible avaient une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **61.84**
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est **135.18**

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.347 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.798 (C). À la fin de la période précédente, l'intensité carbone moyenne pondérée du portefeuille était de 68.05 et l'indice de référence de l'intensité carbone moyenne pondérée était de 77.24

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et

2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les

38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.

- **Engagement** : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- **Vote** : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- **Surveillance des controverses** : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
ALLIANZ SE-REG	Finance	Assurance	Allemagne	3.93%
INTESA SANPAOLO	Obligations financières	Banques	Italie	3.84%
SCHNEIDER ELECT SE	Industrie	Biens d'équipement	France	3.79%
ASML HOLDING NV	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Pays-Bas	3.76%
RELX PLC	Industrie	Services commerciaux et professionnels	Royaume-Uni	3.72%
PUBLICIS GROUPE SA	Services de communication	Médias et loisirs	France	3.69%
SIEMENS AG-REG	Industrie	Biens d'équipement	Allemagne	3.59%
KBC GROUP NV	Finance	Banques	Belgique	3.50%
PRUDENTIAL PLC	Finance	Assurance	Royaume-Uni	3.45%
ASTRAZENECA GBP	Santé	Pharmacie, biotechnologie et sciences de la vie	Royaume-Uni	3.42%
L OREAL (PARIS)	Biens de consommation de base	Produits ménagers et personnels	France	3.30%
FINECOBANK SPA	Obligations financières	Banques	Italie	3.16%
DEUTSCHE BOERSE AG	Finance	Services financiers	Allemagne	3.12%

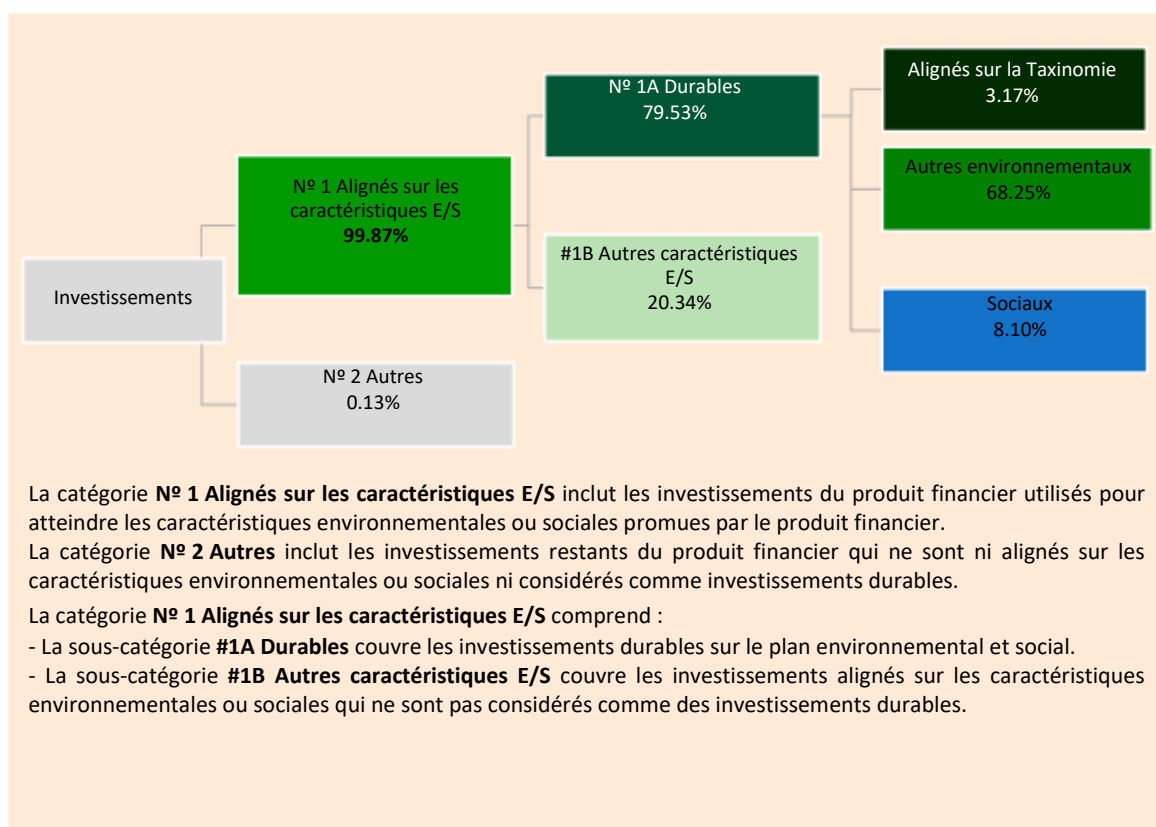
NOVO NORDISK A/S-B	Santé	Pharmacie, biotechnologie et sciences de la vie	Danemark	3.10%
TESCO PLC	Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	Royaume-Uni	2.86%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 79,53 % dans des investissements liés au développement durable.

- **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

- **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	16.87%
Obligations financières	Banques	12.20%
Santé	Pharmacie, biotechnologie et sciences de la vie	11.77%
Obligations financières	Assurance	7.38%
Consommation discrétionnaire	Biens de consommation durables et habillement	6.29%
Services de communication	Médias et loisirs	6.03%

<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	5.33%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	5.08%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	4.37%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	3.39%
<i>Santé</i>	<i>Matériel et services de santé</i>	3.28%
<i>Obligations financières</i>	<i>Services financiers</i>	3.12%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	2.86%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	2.79%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	2.62%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	2.03%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	1.93%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	1.81%
<i>Matériaux</i>	<i>Chimie</i>	0.65%
<i>Forex</i>	<i>Forex</i>	0.06%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	0.00%
<i>Liquidités</i>	<i>Liquidités</i>	0.14%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 3.17% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets. Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

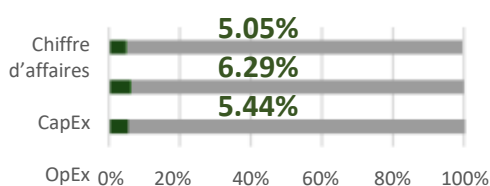
Dans le gaz fossile

Dans l'énergie nucléaire

Non

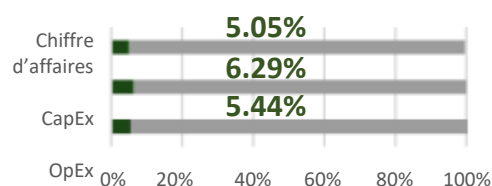
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	94.56%	93.71%	94.95%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.02%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.31%	0.36%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	5.44%	5.96%	4.68%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	94.56%	93.71%	94.95%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.02%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.31%	0.36%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	5.44%	5.96%	4.68%

Ce graphique représente 100.0% du total des investissements.

- * Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.


- Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 4.84%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 1.09%.

¹Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **68.25%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 8.10% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice MSCI Europe Climate Paris Aligned (EUR). L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un

comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 61.84
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 135.18

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Un indice du marché général n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales.

L'indice utilisé est un indice de référence aligné sur Paris (« Paris Aligned ») qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

- La note ESG moyenne pondérée du portefeuille est 1.330 (C).
- La note ESG moyenne pondérée de l'univers d'investissement ESG est 0.828 (C).

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 61.84
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 135.18

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice MSCI Europe Climate Paris Aligned (EUR). L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 61.84
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 135.18

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Un indice du marché général n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales.

L'indice utilisé est un indice de référence aligné sur Paris (« Paris Aligned ») qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS POLEN CAPITAL GLOBAL GROWTH

Identifiant d'entité juridique : 549300LSQ5T56F5I6810

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="checkbox"/> Oui	<input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>46,56%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement MSCI World All Countries (ACWI) (Net Dividend) Index. Pour déterminer la note ESG du Compartiment et de l'Indice de référence, la performance ESG est évaluée en comparant la performance moyenne d'un titre par rapport à celle du secteur de l'émetteur du titre, pour chacune des trois caractéristiques ESG, à savoir environnementale, sociale et de gouvernance. L'Indice de référence est un indice de marché large qui n'évalue ni inclut de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui ne prétend pas être en adéquation avec les caractéristiques promues par le Compartiment. Aucun Indice de référence ESG n'a été désigné.

Quelles performances ont affiché les indicateurs de durabilité ?

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est -0.023 (D).
- La note ESG moyenne pondérée de l'indice de référence est -0.168 (D).

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits humains en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.197 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.171 (D)

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de

viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

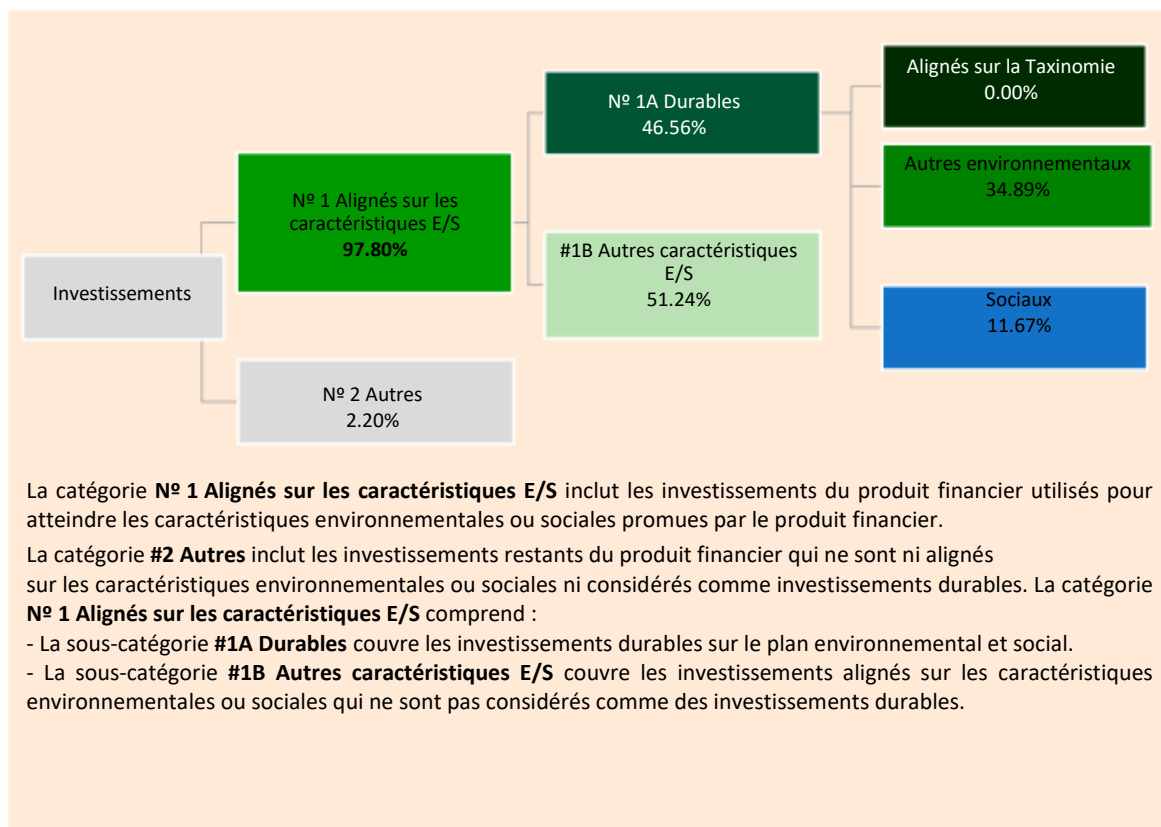
Principaux Investissements	Secteur	Sous-secteur	Pays	% des actifs
AMAZON.COM INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	7.57%
ORACLE CORP	Technologies de l'information	Logiciels et services	États-Unis	6.58%
PAYCOM SOFTWARE INC	Industrie	Services commerciaux et professionnels	États-Unis	5.59%
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	5.19%
SHOPIFY INC USD	Technologies de l'information	Logiciels et services	Canada	5.16%
VISA INC-CLASS A SHARES	Obligations financières	Services financiers	États-Unis	4.96%
MASTERCARD INC-CL A	Obligations financières	Services financiers	États-Unis	4.92%
AON PLC-CLASS A	Obligations financières	Assurance	Irlande	4.73%
ABBOTT LABORATORIES	Santé	Matériel et services de santé	États-Unis	4.26%
SAP SE / XETRA	Technologies de l'information	Logiciels et services	Allemagne	4.10%
MSCI INC	Obligations financières	Services financiers	États-Unis	3.85%
ADYEN NV	Obligations financières	Services financiers	Pays-Bas	3.64%
ZOETIS INC	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	3.34%
ADOBE INC	Technologies de l'information	Logiciels et services	États-Unis	3.27%
WORKDAY INC	Technologies de l'information	Logiciels et services	États-Unis	2.97%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 46,56 % dans des investissements liés au développement durable.

- **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

- **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Technologies de l'information	Logiciels et services	30.76%
Obligations financières	Services financiers	17.37%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	10.19%
Santé	Pharmacie, biotechnologie et sciences de la vie	9.75%
Obligations financières	Assurance	6.71%
Industrie	Services commerciaux et professionnels	6.55%
Santé	Matériel et services de santé	6.36%
Consommation discrétionnaire	Services aux consommateurs	4.03%
Services de communication	Médias et loisirs	2.58%
Immobilier	Gestion et promotion immobilière	2.49%

Biens de consommation de base	Produits ménagers et personnels	1.01%
Forex	Forex	0.51%
Liquidités	Liquidités	1.68%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Au cours de la période considérée, le fonds a investi 0.00 % dans des investissements durables alignés sur la Taxinomie de l'UE.

- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

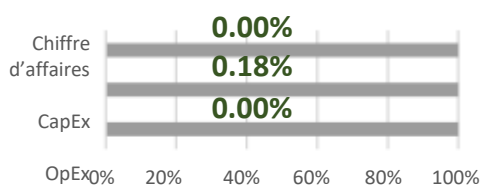
Dans le gaz fossile

Dans l'énergie nucléaire

Non

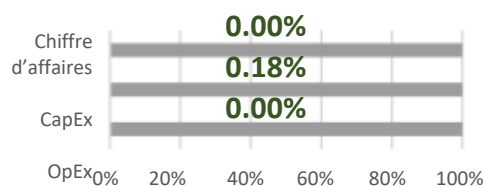
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	100.00%	99.82%	100.00%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.00%	0.18%	0.00%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	100.00%	99.82%	100.00%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.00%	0.18%	0.00%

Ce graphique représente 100.0% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**


À la fin de la période précédente, le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **34.89%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une partie de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 11.67% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS US EQUITY DIVIDEND GROWTH

Identifiant d'entité juridique : 5493008HZKXKMO2U3E97

Caractéristiques environnementales et/ou sociales

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="checkbox"/> Oui	<input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 23.85% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **RUSSELL 1000 VALUE (FRC) (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

- **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.300 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.476 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

- **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.137 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.479 (D).

- **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont

identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.

- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : du **01/07/2024** au **30/06/2025**

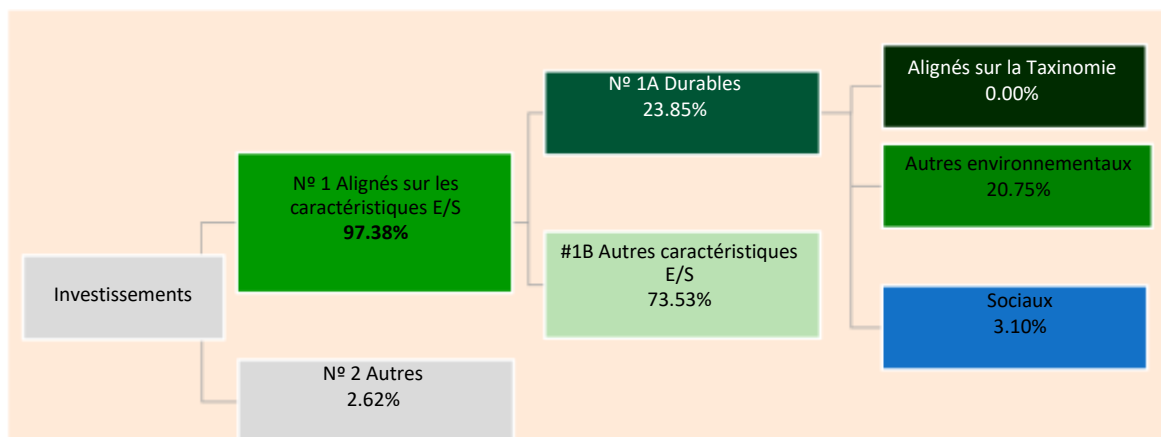
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
WELLS FARGO & CO	Obligations financières	Banques	États-Unis	4.67%
EXXON MOBIL CORP	Énergie	Pétrole, gaz et combustibles	États-Unis	4.47%
JPMORGAN CHASE & CO	Obligations financières	Banques	États-Unis	3.49%
CISCO SYSTEMS INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	3.43%
JOHNSON & JOHNSON	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	3.28%
UNITED PARCEL SERV.	Industrie	Transport	États-Unis	3.18%
3M CO	Industrie	Biens d'équipement	États-Unis	3.17%
BANK OF AMERICA CORP	Obligations financières	Banques	États-Unis	3.06%
STATE STREET CORP	Obligations financières	Services financiers	États-Unis	3.01%
WALT DISNEY CO/THE	Services de communication	Médias et loisirs	États-Unis	3.00%
ROCKWELL AUTOMATION INC	Industrie	Biens d'équipement	États-Unis	2.84%
MORGAN STANLEY	Obligations financières	Services financiers	États-Unis	2.81%
NORTHERN TRUST CORP	Obligations financières	Services financiers	États-Unis	2.50%
AMERIC.INTER.G ROUP	Obligations financières	Assurance	États-Unis	2.40%
UNION PACIFIC CORP	Industrie	Transport	États-Unis	2.28%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 23,85 % dans des investissements liés au développement durable.

- **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

- **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	13.60%
Obligations financières	Services financiers	10.33%
Industrie	Biens d'équipement	7.89%
Énergie	Pétrole, gaz et combustibles	7.41%
Santé	Pharmacie, biotechnologie et sciences de la vie	5.79%
Services de communication	Médias et loisirs	5.73%
Industrie	Transport	5.46%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	5.33%
Obligations financières	Assurance	4.00%
Technologies de l'information	Matériel technologique et équipement	3.93%

<i>Santé</i>	<i>Matériel et services de santé</i>	<i>3.72%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>3.14%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>3.09%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>2.71%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>2.28%</i>
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	<i>1.82%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>1.77%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>1.77%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>1.48%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>1.38%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>1.33%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>1.01%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.86%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>0.86%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>0.68%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>2.62%</i>

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les **activités alignées sur la taxinomie** sont exprimées en pourcentage :
 - **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Au cours de la période considérée, le fonds a investi 0.00 % dans des investissements durables alignés sur la Taxinomie de l'UE.

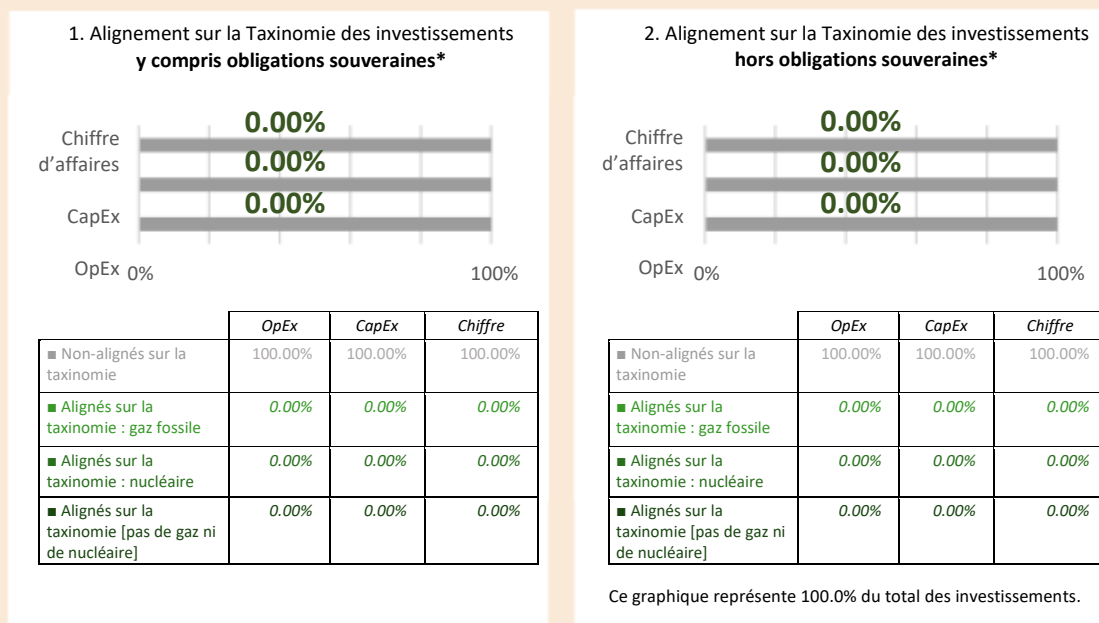
- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **20.75%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 3.10% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS US EQUITY SELECT

Identifiant d'entité juridique : 213800ETDMQDXO6WX979

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?



Oui



Non



Il a réalisé des investissements durables ayant un objectif environnemental : _____



dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



Il a réalisé des investissements durables ayant un objectif social : _____



Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de **41.06%** d'investissements durables



ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE



ayant un objectif social



Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **S&P 500 (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Quelles performances ont affichées les indicateurs de durabilité ?

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.100 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.459 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

... et par rapport aux périodes précédentes ?

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.107 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.433 (D).

Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse

ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.

- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

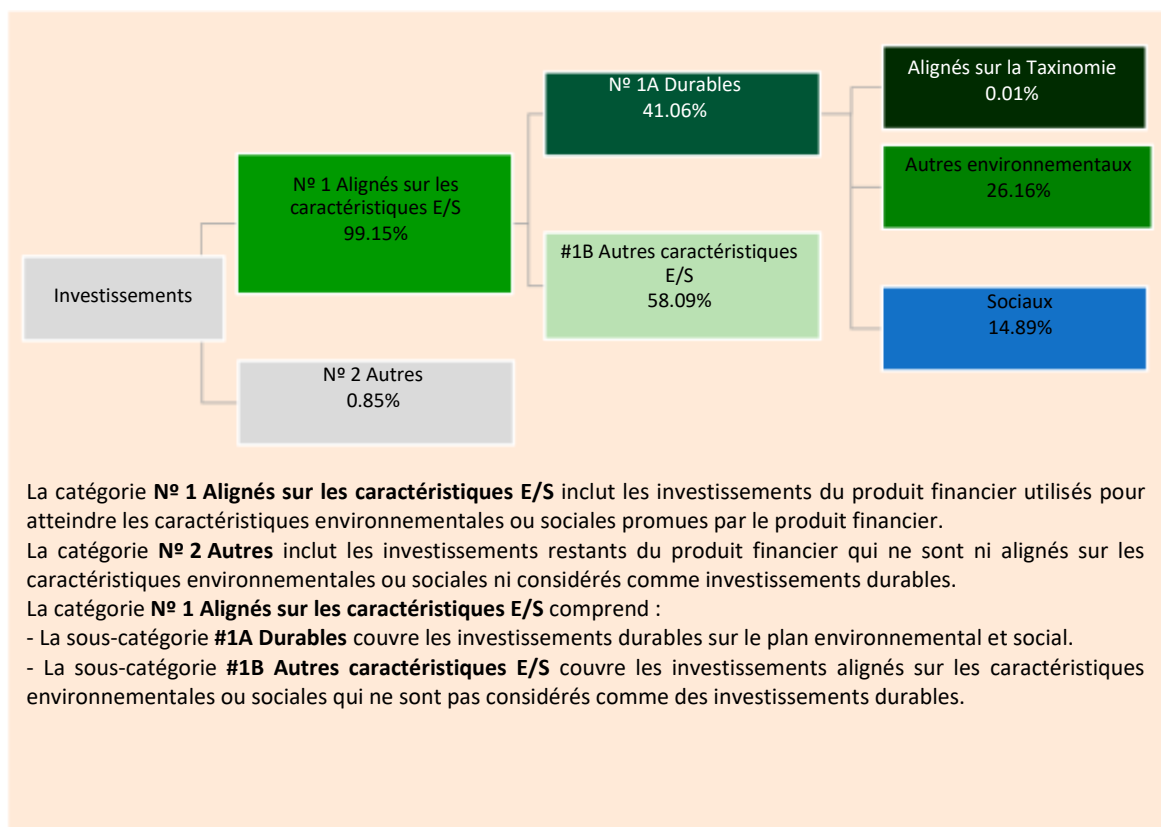
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
NVIDIA CORP	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	6.07%
CISCO SYSTEMS INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	5.02%
STATE STREET CORP	Obligations financières	Services financiers	États-Unis	4.21%
US BANCORP	Finance	Banques	États-Unis	4.18%
ORACLE CORP	Technologies de l'information	Logiciels et services	États-Unis	3.76%
UNION PACIFIC CORP	Industrie	Transport	États-Unis	3.18%
ELI LILLY & CO	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	2.95%
SYSCO CORP	Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	États-Unis	2.85%
BROADCOM INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	2.59%
FERGUSON ENTERPRISES INC	Industrie	Biens d'équipement	États-Unis	2.51%
FREEMPORT-MCMORAN INC	Matériaux	Métaux et exploitation minière	États-Unis	2.46%
EATON CORP PLC	Industrie	Biens d'équipement	Irlande	2.39%
HUNTINGTON BANCSHARES INC/OH	Obligations financières	Banques	États-Unis	2.32%
NEXTERA ENERGY INC	Services aux collectivités	Services aux collectivités – électricité	États-Unis	2.30%
CHENIERE ENERGY INC	Énergie	Pétrole, gaz et combustibles	États-Unis	2.27%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 41.06% dans des investissements liés au développement durable.

- **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

- **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	13.07%
Technologies de l'information	Logiciels et services	11.89%
Obligations financières	Services financiers	11.27%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	10.67%
Obligations financières	Banques	8.65%
Technologies de l'information	Matériel technologique et équipement	6.02%
Santé	Pharmacie, biotechnologie et sciences de la vie	5.20%

<i>Santé</i>	<i>Matériel et services de santé</i>	4.72%
<i>Industrie</i>	<i>Transport</i>	4.58%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	3.46%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	2.85%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	2.66%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	2.46%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	2.30%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	2.27%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	1.70%
<i>Matériaux</i>	<i>Chimie</i>	1.37%
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	1.28%
<i>Matériaux</i>	<i>Matériaux de construction</i>	1.00%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	0.93%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	0.58%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	0.16%
<i>Forex</i>	<i>Forex</i>	0.07%
<i>Liquidités</i>	<i>Liquidités</i>	0.85%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.01% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les **activités alignées sur la taxinomie** sont exprimées en pourcentage :
 - **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

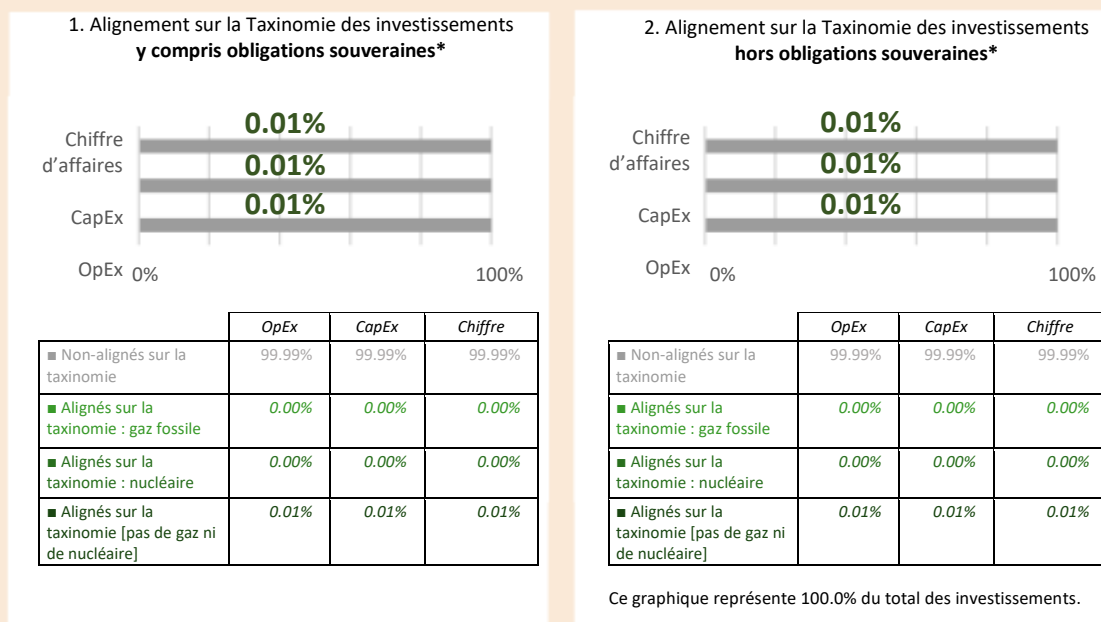
- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

- Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **26.16%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une partie de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part des investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 14.89% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS US EQUITY FUNDAMENTAL GROWTH

Identifiant d'entité juridique : 54930019NOJ42Y83JC39

Caractéristiques environnementales et/ou sociales

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 34,58% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **RUSSELL 1000 GROWTH (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

- **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.259 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.419 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

- **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.359 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.386 (D).

- **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse

ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.

- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

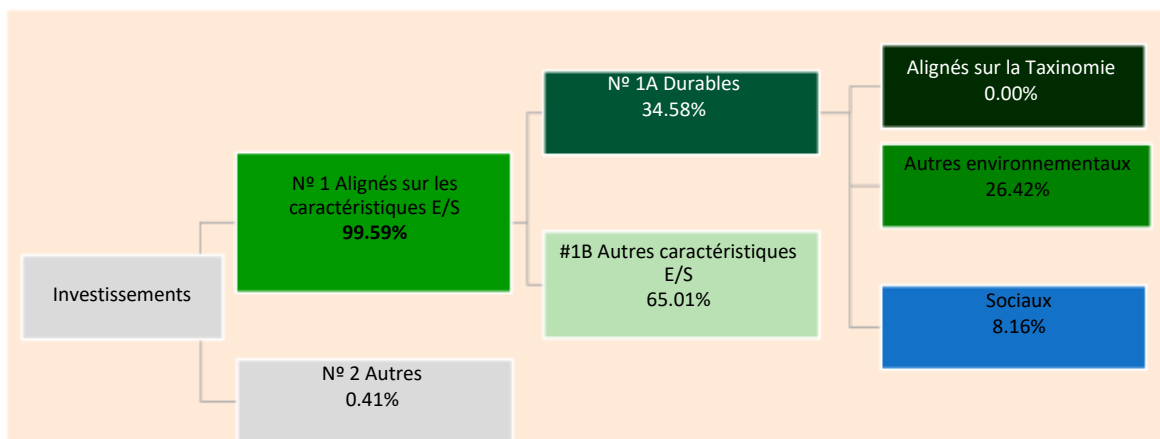
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	7.59%
AMAZON.COM INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	7.25%
APPLE INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	4.46%
MASTERCARD INC-CL A	Obligations financières	Services financiers	États-Unis	4.32%
ORACLE CORP	Technologies de l'information	Logiciels et services	États-Unis	4.29%
UBER TECHNOLOGIES INC	Industrie	Transport	États-Unis	4.27%
AMPHENOL CORP CL-A	Technologies de l'information	Matériel technologique et équipement	États-Unis	3.85%
ELI LILLY & CO	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	3.49%
ADVANCED MICRO DEVICES	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	3.22%
INTUIT INC	Technologies de l'information	Logiciels et services	États-Unis	3.17%
INTERCONTINENTAL EXCHANGE INC	Obligations financières	Services financiers	États-Unis	3.04%
WALT DISNEY CO/THE	Services de communication	Médias et loisirs	États-Unis	2.86%
INTUITIVE SURGICAL INC	Santé	Matériel et services de santé	États-Unis	2.84%
PINTEREST INC-CLASS A	Services de communication	Médias et loisirs	États-Unis	2.78%
BOOKING HOLDINGS INC	Consommation discrétionnaire	Services aux consommateurs	États-Unis	2.76%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 34,58 % dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Technologies de l'information	Logiciels et services	21.73%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	15.53%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	10.30%
Technologies de l'information	Matériel technologique et équipement	9.51%
Obligations financières	Services financiers	9.40%
Services de communication	Médias et loisirs	7.88%
Santé	Pharmacie, biotechnologie et sciences de la vie	7.33%
Industrie	Transport	4.27%
Industrie	Biens d'équipement	3.89%
Santé	Matériel et services de santé	2.84%
Consommation discrétionnaire	Services aux consommateurs	2.76%

Industrie	Services commerciaux et professionnels	2.57%
Obligations financières	Assurance	1.03%
Matériaux	Chimie	0.38%
Forex	Forex	0.16%
Liquidités	Liquidités	0.41%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Au cours de la période considérée, le fonds a investi 0.00 % dans des investissements durables alignés sur la Taxinomie de l'UE.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

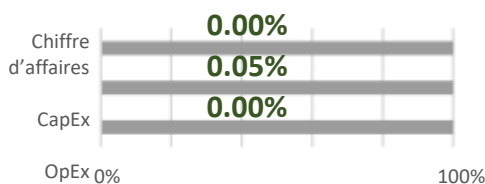
Dans le gaz fossile

Dans l'énergie nucléaire

Non

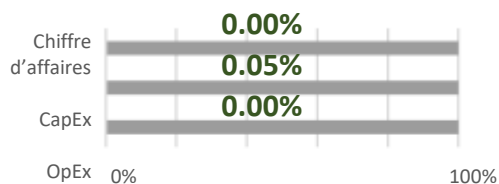
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	100.00%	99.95%	100.00%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.00%	0.05%	0.00%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	100.00%	99.95%	100.00%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.00%	0.05%	0.00%

Ce graphique représente 100.0% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **26.42%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une partie de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 8.16% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS US EQUITY RESEARCH

Identifiant d'entité juridique : 5493005S070A64LD3058

Caractéristiques environnementales et/ou sociales

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 41.18% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **S&P 500 (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.176 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.459 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.167 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.433 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et

des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.

- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	6.64%
INTL BUSINESS MACHINES CORP	Technologies de l'information	Logiciels et services	États-Unis	5.60%
AMAZON.COM INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	5.54%
NVIDIA CORP	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	5.37%
CISCO SYSTEMS INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	4.82%
ALPHABET INC CL A	Services de communication	Médias et loisirs	États-Unis	4.68%
STATE STREET CORP	Obligations financières	Services financiers	États-Unis	3.70%
BANK OF AMERICA CORP	Obligations financières	Banques	États-Unis	3.60%
ADVANCED MICRO DEVICES	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	3.53%
HUNTINGTON BANCSHARES INC/OH	Obligations financières	Banques	États-Unis	3.05%
SALESFORCE COM	Technologies de l'information	Logiciels et services	États-Unis	2.78%
ELI LILLY & CO	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	2.64%
CMS ENERGY CORP	Services aux collectivités	Services multiples aux collectivités	États-Unis	2.25%
UNITED PARCEL SERV.	Industrie	Transport	États-Unis	2.20%

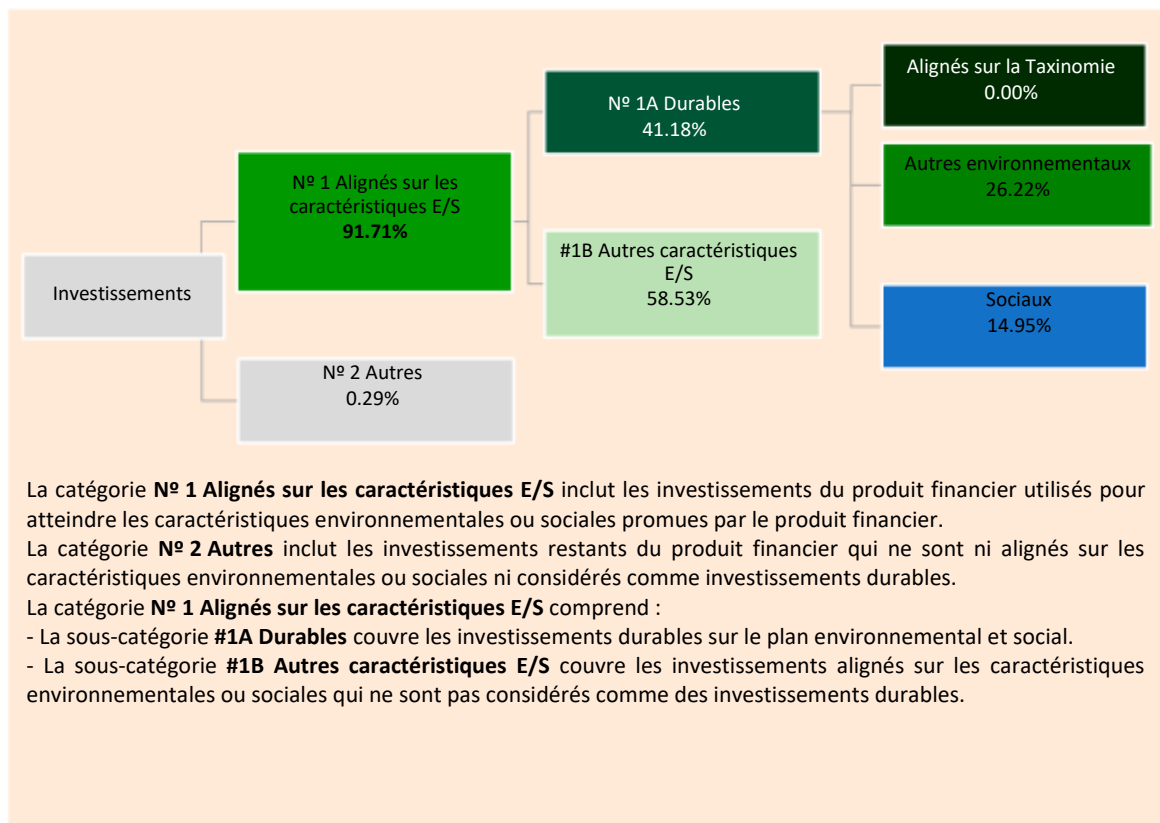
APPLE INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	2.00%
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Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 41,18 % dans des investissements liés au développement durable.

- **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

- **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	16.62%
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	10.70%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	10.54%
<i>Obligations financières</i>	<i>Services financiers</i>	9.17%
<i>Industrie</i>	<i>Biens d'équipement</i>	7.44%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	6.89%
<i>Obligations financières</i>	<i>Banques</i>	6.65%
<i>Services de communication</i>	<i>Médias et loisirs</i>	5.68%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	5.54%
<i>Industrie</i>	<i>Transport</i>	3.60%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	2.88%
<i>Santé</i>	<i>Matériel et services de santé</i>	2.42%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	2.25%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	2.16%
<i>Matériaux</i>	<i>Chimie</i>	1.81%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	1.65%
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	1.03%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	0.99%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	0.89%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	0.60%
<i>Forex</i>	<i>Forex</i>	0.23%
<i>Liquidités</i>	<i>Liquidités</i>	0.29%

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Au cours de la période considérée, le fonds a investi 0.00 % dans des investissements durables alignés sur la Taxinomie de l'UE.

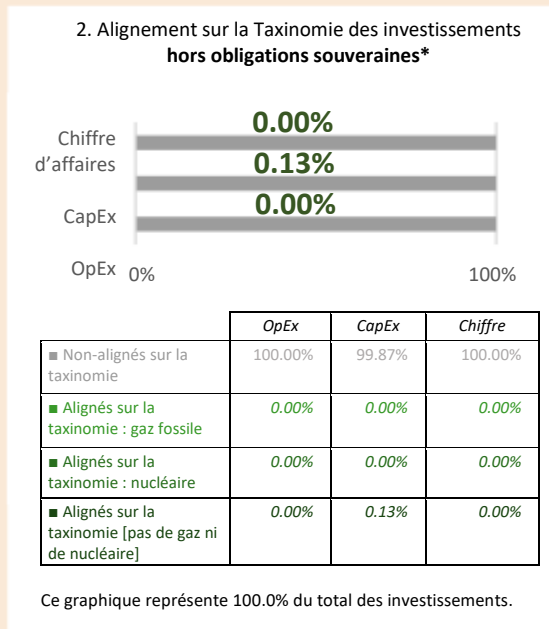
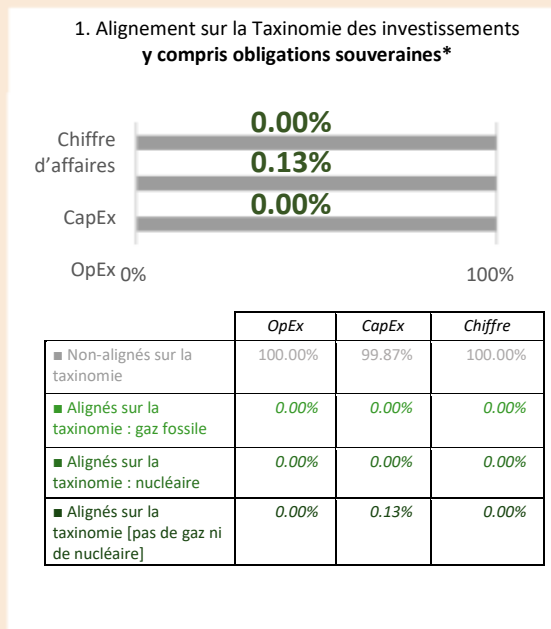
- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **26.22%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 14.95% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS US EQUITY
RESEARCH VALUE

Identifiant d'entité juridique :
549300BN5NK5WLW1TH95

Caractéristiques environnementales et/ou sociales

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 27.73% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **RUSSELL 1000 VALUE INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.162 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.476 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.020 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.479 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un

aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

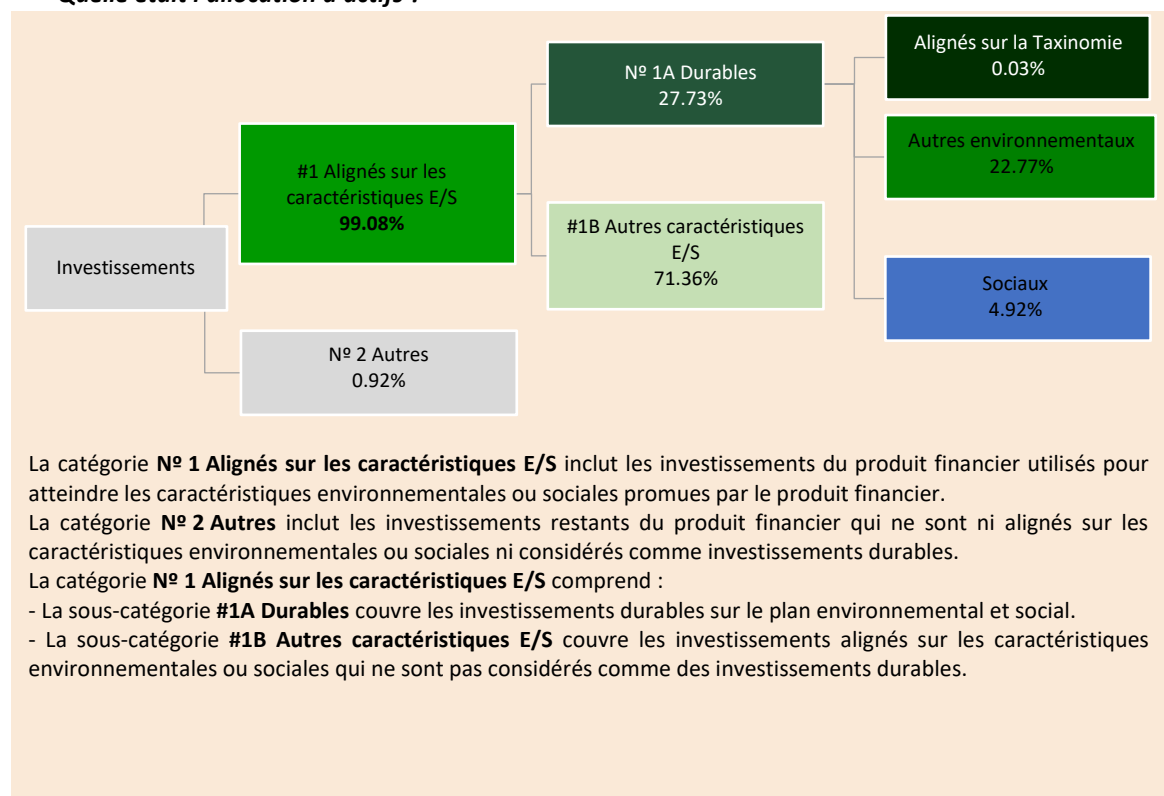
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
JPMORGAN CHASE & CO	Obligations financières	Banques	États-Unis	4.93%
JOHNSON & JOHNSON	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	4.75%
BANK OF AMERICA CORP	Obligations financières	Banques	États-Unis	4.72%
CISCO SYSTEMS INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	4.49%
STATE STREET CORP	Obligations financières	Services financiers	États-Unis	4.40%
GOLDMAN SACHS GROUP INC	Obligations financières	Services financiers	États-Unis	4.00%
3M CO	Industrie	Biens d'équipement	États-Unis	3.91%
UNION PACIFIC CORP	Industrie	Transport	États-Unis	3.56%
US BANCORP	Finance	Banques	États-Unis	3.42%
COMCAST CORP-CLASS A	Services de communication	Médias et loisirs	États-Unis	3.28%
INTL BUSINESS MACHINES CORP	Technologies de l'information	Logiciels et services	États-Unis	3.10%
ALPHABET INC CL A	Services de communication	Médias et loisirs	États-Unis	2.89%
EXXON MOBIL CORP	Énergie	Pétrole, gaz et combustibles	États-Unis	2.56%
SYSCO CORP	Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	États-Unis	2.38%
ZIMMER BIOMET HOLDINGS INC	Santé	Matériel et services de santé	États-Unis	2.38%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 27,73 % dans des investissements liés au développement durable.

• Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	16.41%
Obligations financières	Services financiers	9.81%
Industrie	Biens d'équipement	9.07%
Santé	Pharmacie, biotechnologie et sciences de la vie	7.09%
Santé	Matériel et services de santé	6.25%
Services de communication	Médias et loisirs	6.17%
Technologies de l'information	Matériel technologique et équipement	6.06%
Énergie	Pétrole, gaz et combustibles	5.33%

<i>Industrie</i>	<i>Transport</i>	4.51%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	3.90%
<i>Obligations financières</i>	<i>Assurance</i>	3.32%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	3.10%
<i>Matériaux</i>	<i>Matériaux de construction</i>	3.08%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	2.60%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	2.29%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	1.60%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	1.48%
<i>Matériaux</i>	<i>Chimie</i>	1.26%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	1.25%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	1.22%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	1.18%
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	0.97%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	0.48%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	0.46%
<i>Forex</i>	<i>Forex</i>	0.22%
<i>Liquidités</i>	<i>Liquidités</i>	0.92%

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au gaz fossile incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.03% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

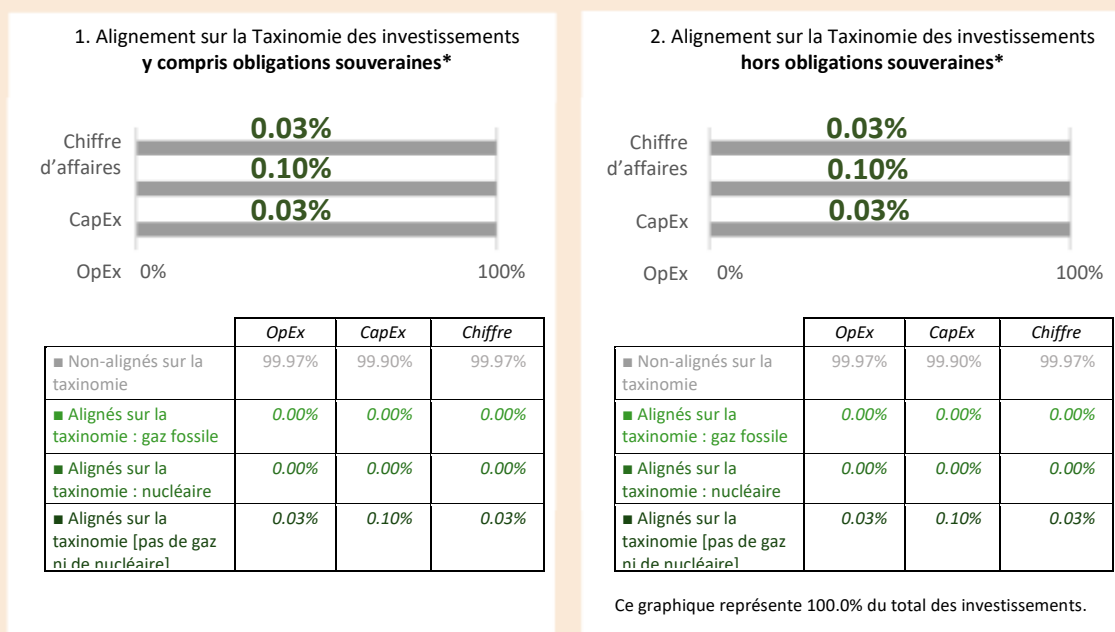
- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.


¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.03% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **22.77%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 4.92% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS US PIONEER FUND

Identifiant d'entité juridique : 54930046EO6XR0RZBB11

Caractéristiques environnementales et/ou sociales

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 36.13% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **S&P 500 (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.224 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.459 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.258 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.433 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un

aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

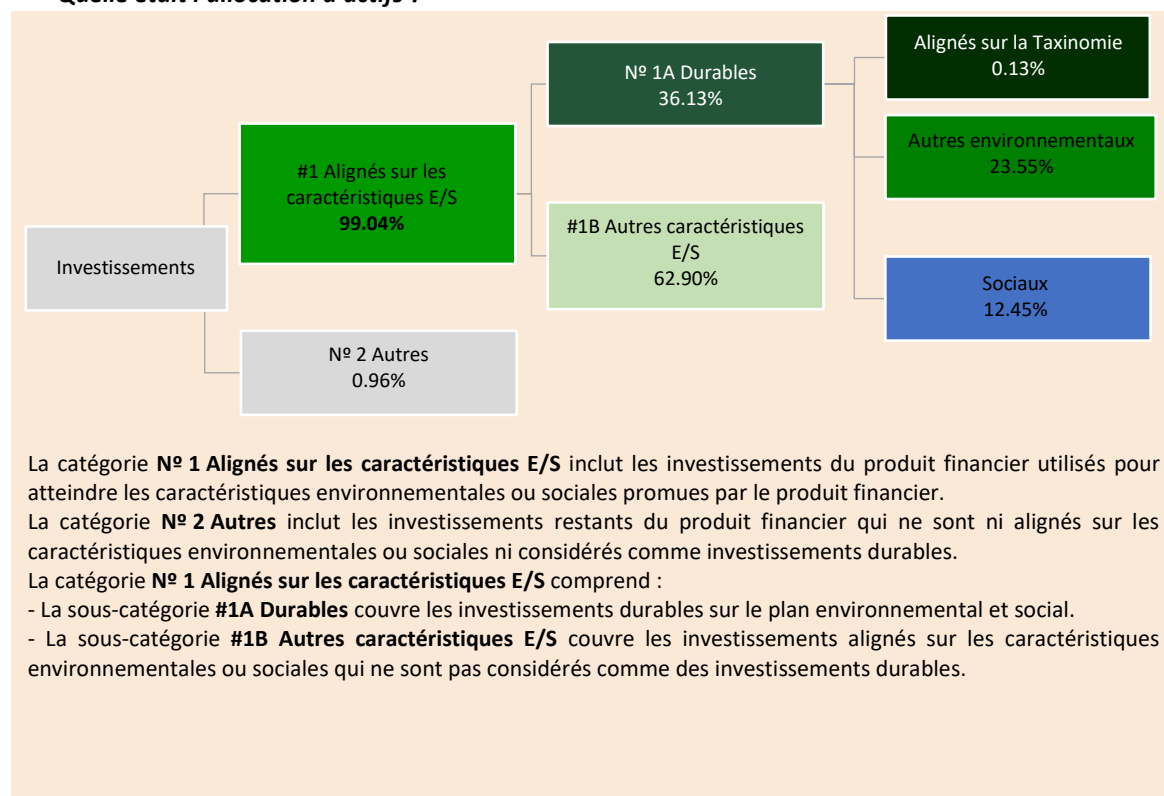
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
NVIDIA CORP	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	7.59%
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	5.89%
AMAZON.COM INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	4.97%
TRUIST FINANCIAL CORP	Finance	Banques	États-Unis	4.31%
MARTIN MARIETTA MATERIALS	Matériaux	Matériaux de construction	États-Unis	4.29%
ALPHABET INC CL A	Services de communication	Médias et loisirs	États-Unis	4.00%
FREEMPORT-MCMORAN INC	Matériaux	Métaux et exploitation minière	États-Unis	3.92%
APPLE INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	3.68%
QUANTA SERVICES INC	Industrie	Biens d'équipement	États-Unis	3.01%
UNITED PARCEL SERV.	Industrie	Transport	États-Unis	2.90%
BROADCOM INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	2.66%
VISA INC-CLASS A SHARES	Obligations financières	Services financiers	États-Unis	2.48%
INTL BUSINESS MACHINES CORP	Technologies de l'information	Logiciels et services	États-Unis	2.45%
GOLDMAN SACHS GROUP INC	Obligations financières	Services financiers	États-Unis	2.37%
GE VERNOVA INC	Industrie	Biens d'équipement	États-Unis	2.37%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 36,13 % dans des investissements liés au développement durable.

• Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	15.33%
Technologies de l'information	Logiciels et services	12.73%
Industrie	Biens d'équipement	11.63%
Obligations financières	Services financiers	8.52%
Technologies de l'information	Matériel technologique et équipement	6.60%
Obligations financières	Banques	6.31%
Matériaux	Métaux et exploitation minière	6.18%

<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	6.04%
<i>Industrie</i>	<i>Transport</i>	4.54%
<i>Matériaux</i>	<i>Matériaux de construction</i>	4.29%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	4.28%
<i>Services de communication</i>	<i>Médias et loisirs</i>	4.00%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	2.16%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	2.10%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	1.24%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	1.18%
<i>Santé</i>	<i>Matériel et services de santé</i>	0.91%
<i>Forex</i>	<i>Forex</i>	0.50%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	0.50%
<i>Liquidités</i>	<i>Liquidités</i>	0.96%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.13% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

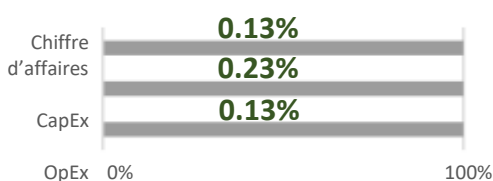
Dans le gaz fossile

Dans l'énergie nucléaire

Non

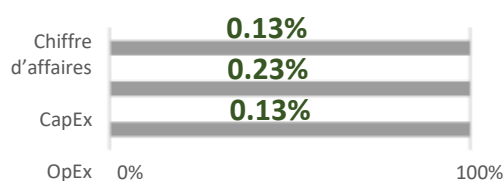
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.87%	99.77%	99.87%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.13%	0.23%	0.13%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.87%	99.77%	99.87%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.13%	0.23%	0.13%

Ce graphique représente 100.0% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.13%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.13%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **23.55%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 12.45% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS CHINA NEW ENERGY

Identifiant d'entité juridique : 2138004KPA84GFEEKY44

Caractéristiques environnementales et/ou sociales

La taxinomie de l'UE est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>30.86%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI CHINA A ONSHORE NR USD INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.424 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.946 (E)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et

déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

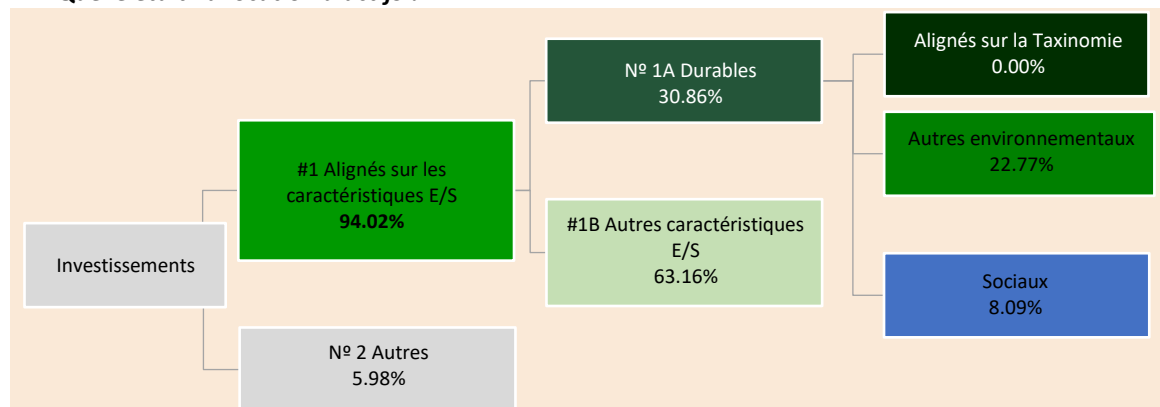
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
CONTEMPORARY AMPEREX TECHN-A NTH-SZSE	Industrie	Biens d'équipement	Chine	8.54%
BYD CO LTD -A NTH-SZSE	Consommation discrétionnaire	Automobiles et composants	Chine	7.90%
EVE ENERGY CO LTD-A NTH-SZSE	Industrie	Biens d'équipement	Chine	7.61%
SUNGROW POWER SUPPLY CO LT-A NTH-SZSE	Industrie	Biens d'équipement	Chine	6.37%
SHENZHEN KEDALI INDUSTRY C-A NTH-SZSE	Consommation discrétionnaire	Automobiles et composants	Chine	3.86%
BANK OF HANGZHOU CO LTD-A NT-SS	Obligations financières	Banques	Chine	3.67%
CHINA YANGTZE PO-A NT-SS	Services aux collectivités	Producteurs d'électricité indépendants et producteurs d'électricité renouvelable	Chine	3.48%
GF SECURITIES CO LTD-A NT-SZ	Obligations financières	Services financiers	Chine	3.42%
SERES GROUP CO L-A NTH-SSE	Consommation discrétionnaire	Automobiles et composants	Chine	3.38%
BAIC BLUEPARK NEW ENERGY -A NTH-SSE	Consommation discrétionnaire	Automobiles et composants	Chine	3.29%
SHENZHEN INOVANCE TECHNOLO-A NTH-SZSE	Industrie	Biens d'équipement	Chine	2.91%
HANGZHOU FIRST APPLIED MAT-A NTH-SSE	Technologies de l'information	Semi-conducteurs & Équipements à semi-conducteurs	Chine	2.84%
LUXSHARE PRECISIONIndustr-A NT-SZ	Technologies de l'information	Matériel technologique et équipement	Chine	2.83%
NINGBO DEYE TECHNOLOGY CO-A NTH-SSE	Industrie	Biens d'équipement	Chine	2.55%
FLAT GLASS GROUP CO LTD-A NTH-SSE	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Chine	2.48%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 30.86% dans des investissements liés au développement durable.

• Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	41.95%
Consommation discrétionnaire	Automobiles et composants	22.55%
Obligations financières	Banques	8.41%
Obligations financières	Services financiers	5.56%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	5.32%
Services aux collectivités	Producteurs d'électricité indépendants et producteurs d'électricité renouvelable	4.35%
Technologies de l'information	Matériel technologique et équipement	4.00%
Matériaux	Chimie	3.76%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les **activités alignées sur la taxinomie** sont exprimées en pourcentage :
 - **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	0.10%
<i>Autres</i>	<i>Autres</i>	-0.10%
<i>Liquidités</i>	<i>Liquidités</i>	4.11%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Au cours de la période considérée, le fonds a investi 0.00 % dans des investissements durables alignés sur la Taxinomie de l'UE.

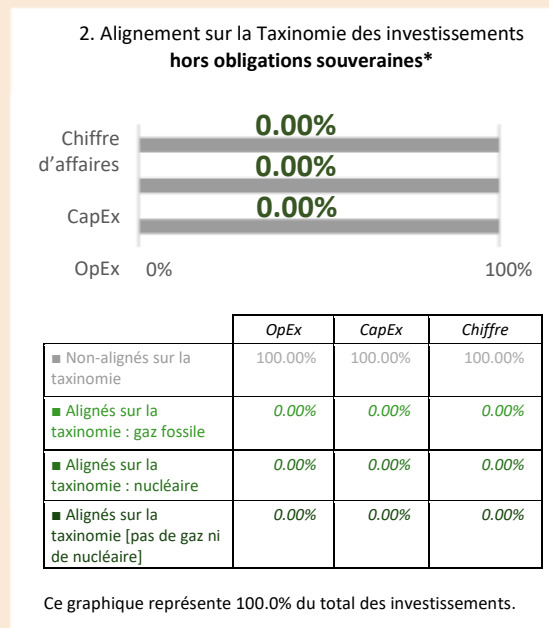
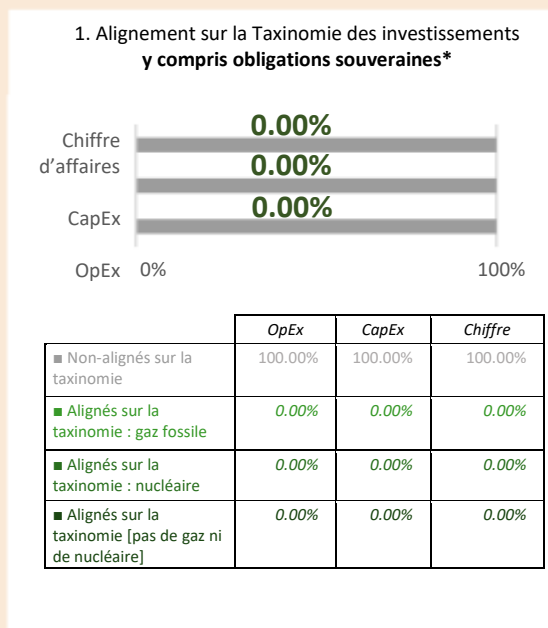
- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **22.77%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 8.09% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS ASIA EQUITY FOCUS

Identifiant d'entité juridique : 529900JOPK0BJB1JIC13

Caractéristiques environnementales et/ou sociales

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

Oui **Non**

<p><input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____</p> <p><input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE</p> <p><input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE</p> <p><input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____</p>	<p><input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 44.08% d'investissements durables</p> <p><input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE</p> <p><input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE</p> <p><input checked="" type="checkbox"/> ayant un objectif social</p> <p><input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables</p>
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Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI AC ASIA EX JAPAN (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.068 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.016 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.017 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.086 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

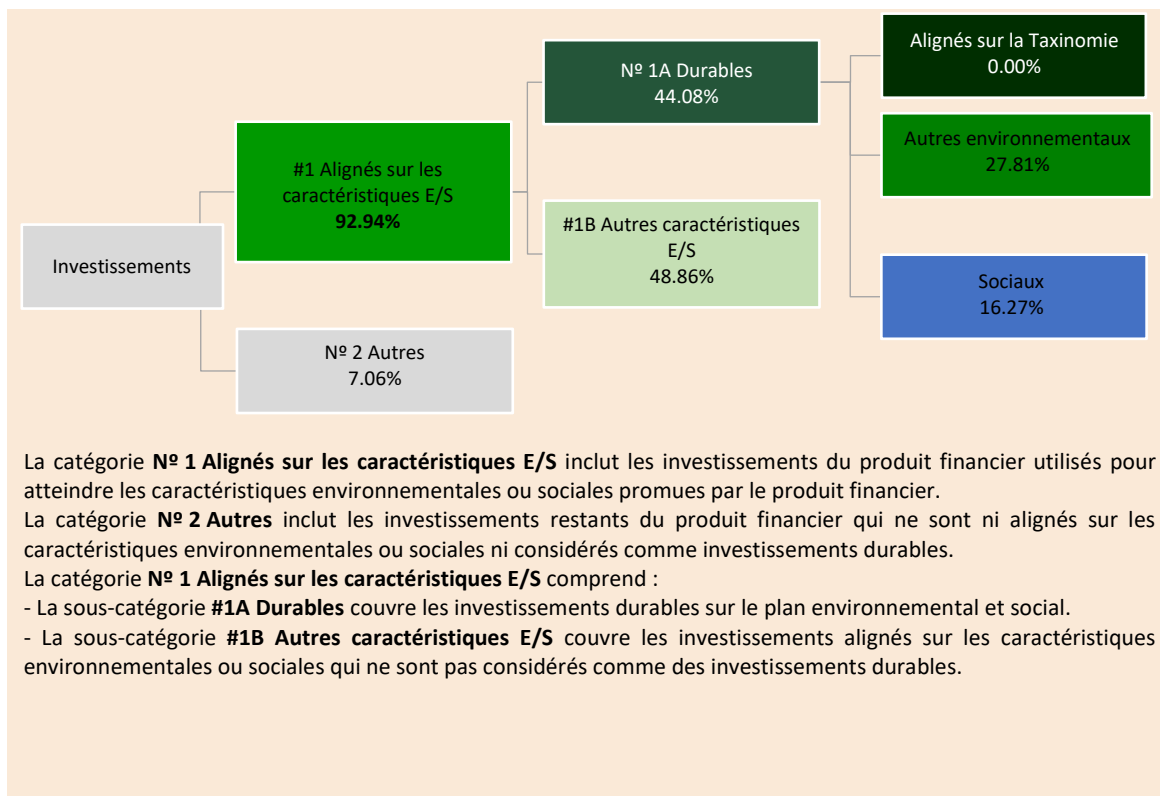
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TAIWAN SEMICONDUCTOR MANUFAC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taiwan	9.78%
TENCENT HOLDINGS LTD	Services de communication	Médias et loisirs	Îles Caïmans	7.15%
ALIBABA GROUP HOLDING LTD	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Îles Caïmans	3.81%
XIAOMI CORP	Technologies de l'information	Matériel technologique et équipement	Îles Caïmans	2.73%
HDFC BANK LIMITED	Finance	Banques	Inde	2.68%
SAMSUNG ELECTRONICS LTD	Technologies de l'information	Matériel technologique et équipement	Korea	2.46%
SK HYNIX INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Korea	2.34%
AIA GROUP LTD	Obligations financières	Assurance	Hong Kong	2.20%
SEA LTD-ADR	Services de communication	Médias et loisirs	Îles Caïmans	2.09%
BHARTI AIRTEL LTD	Services de communication	Télécommunications	Inde	1.81%
ICICI BANK LTD-US-ADR	Obligations financières	Banques	Inde	1.78%
CHINA CONSTRUCTION BANK	Obligations financières	Banques	Chine	1.75%
BYD CO LTD-H	Consommation discrétionnaire	Automobiles et composants	Chine	1.56%
CTBC FINANCIAL HOLDING CO LTD	Obligations financières	Banques	Taiwan	1.49%
NETEASE INC	Services de communication	Médias et loisirs	Îles Caïmans	1.44%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 44.08% dans des investissements liés au développement durable.

- **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

- **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	15.18%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	14.48%
Services de communication	Médias et loisirs	11.63%
Technologies de l'information	Matériel technologique et équipement	10.07%
Industrie	Biens d'équipement	5.70%
Consommation discrétionnaire	Automobiles et composants	5.47%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	5.42%
Consommation discrétionnaire	Services aux consommateurs	4.94%
Services de communication	Télécommunications	4.35%
Obligations financières	Assurance	3.07%

Immobilier	Gestion et promotion immobilière	2.85%
Santé	Pharmacie, biotechnologie et sciences de la vie	2.58%
Santé	Matériel et services de santé	2.54%
Biens de consommation de base	Alimentation, boissons et tabac	2.15%
Obligations financières	Fonds communs de placement	1.71%
Technologies de l'information	Logiciels et services	1.27%
Industrie	Transport	0.96%
Obligations financières	Services financiers	0.74%
Matériaux	Métaux et exploitation minière	0.37%
Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	0.27%
Forex	Forex	0.03%
Autres	Autres	-0.40%
Liquidités	Liquidités	4.65%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Au cours de la période considérée, le fonds a investi 0.00 % dans des investissements durables alignés sur la Taxinomie de l'UE.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

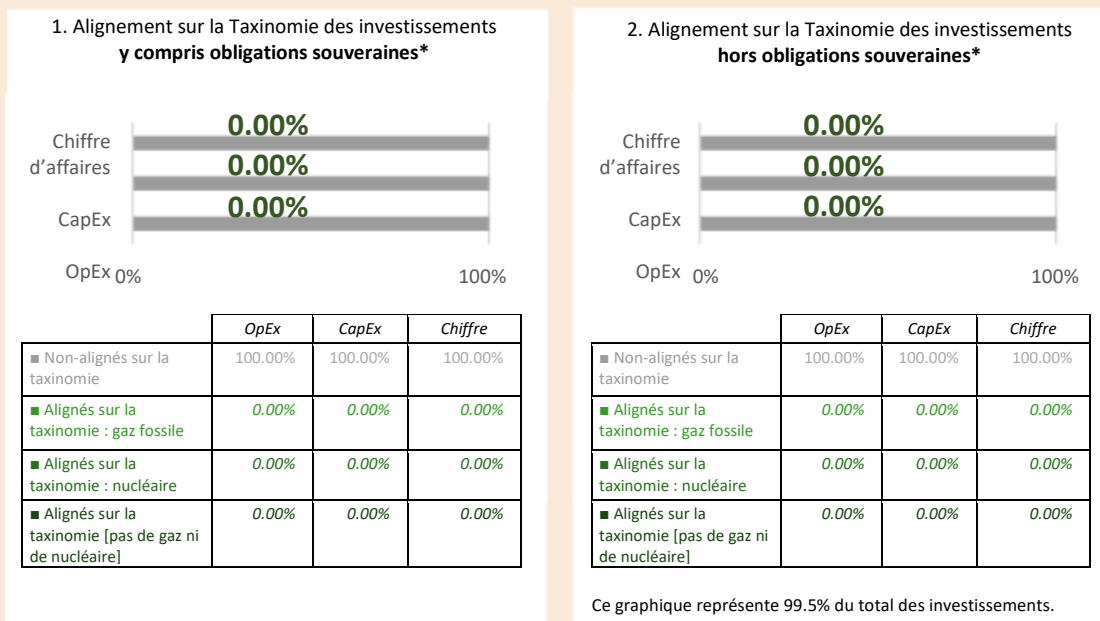
Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.

• **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **27.81%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 16.27% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS CHINA A SHARES

Identifiant d'entité juridique : 213800SWM4W1H6YGZF46

Caractéristiques environnementales et/ou sociales

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

Oui **X Non**

Il a réalisé des **investissements durables ayant un objectif environnemental** : _____

Il a promu des **caractéristiques environnementales/sociales (E/S)** a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de **29.65%** d'investissements durables

dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE

ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE

dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE

ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE

ayant un objectif social

Il a réalisé des **investissements durables ayant un objectif social** : _____

Il a promu des **caractéristiques E/S, mais n'a pas réalisé d'investissements durables**



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son indice de référence **MSCI China A Onshore NR USD Index**. Pour déterminer la note ESG du Produit et de l'indice de référence, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'indice de référence est un indice de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'indice de référence du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.538 (E)**.
- La note ESG moyenne pondérée de l'indice de référence est **-0.946 (E)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.608 (E) et la note ESG moyenne pondérée de l'indice de référence ESG était de -1.533 (E).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
CONTEMPORARY AMPEREX TECHN-A NTH-SZSE	Industrie	Biens d'équipement	Chine	5.60%
CHINA MERCHANTS BANK NT-SS	Obligations financières	Banques	Chine	4.22%
PING AN INSURANCE-A NT-SS	Obligations financières	Assurance	Chine	4.06%
JIANGSU HENGLI HYDRAULIC C-A NTH-SSE	Industrie	Biens d'équipement	Chine	3.10%
WEICHAI POWER CO LTD-A NT-SZ	Industrie	Biens d'équipement	Chine	2.64%
INDUSTRIAL BANK CO NT-SS	Obligations financières	Banques	Chine	2.35%
PING AN BANK CO LTD A NT-SZ	Obligations financières	Banques	Chine	2.26%
JIANGSU HENGRUI MEDICINE-A NT-SS	Santé	Pharmacie, biotechnologie et sciences de la vie	Chine	2.21%
EAST MONEY INFORMATION CO-A NTH-SZSE	Obligations financières	Services financiers	Chine	2.20%
CHINA CONSTRUCT BANK	Obligations financières	Banques	Chine	2.16%
NAURA TECHNOLOGY GROUP CO-A NTH-SZSE	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Chine	2.15%
SHENNAN CIRCUITS CO LTD-A NTH-SZSE	Technologies de l'information	Matériel technologique et équipement	Chine	2.14%
SHENZHEN MINDRAY BIO-MEDIC-A NTH-SZSE	Santé	Matériel et services de santé	Chine	2.13%
SHENZHEN INOVANCE TECHNOLO-A NTH-SZSE	Industrie	Biens d'équipement	Chine	2.08%
KWEICHOW MOUT CO L-A NT-SS	Biens de consommation de base	Alimentation, boissons et tabac	Chine	2.07%

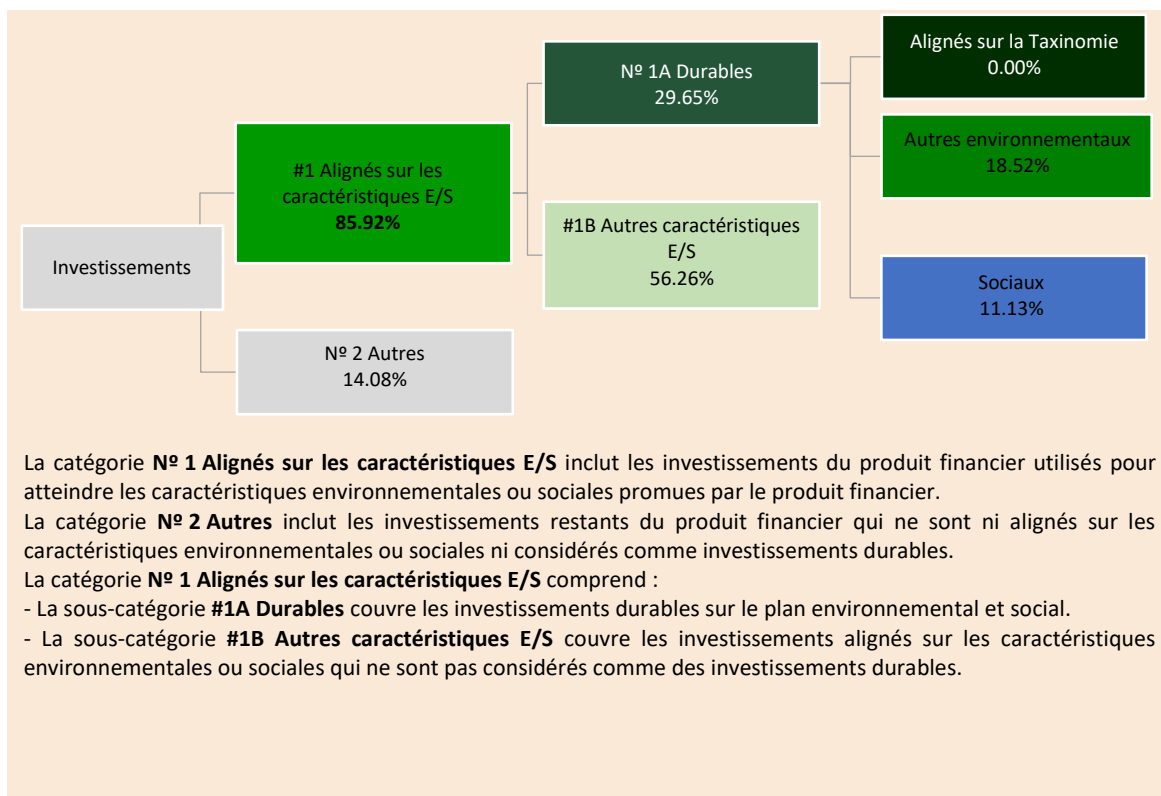


Quelle était la proportion d'investissements liés à la durabilité ?

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

Le fonds a investi 29.65% dans des investissements liés au développement durable.

Quelle était l'allocation d'actifs ?



Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	17.56%
Obligations financières	Banques	12.44%
Technologies de l'information	Matériel technologique et équipement	9.37%
Consommation discrétionnaire	Automobiles et composants	8.03%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	7.21%
Obligations financières	Services financiers	5.21%
Obligations financières	Assurance	5.03%
Biens de consommation de base	Alimentation, boissons et tabac	5.01%

<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>4.19%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>3.20%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>2.38%</i>
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>2.21%</i>
<i>Industrie</i>	<i>Transport</i>	<i>2.18%</i>
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	<i>1.90%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>1.51%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>1.45%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>1.20%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>0.89%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>0.88%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>0.80%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>0.43%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>0.38%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>0.14%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>6.39%</i>

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les **activités alignées sur la taxinomie** sont exprimées en pourcentage :
 - **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Au cours de la période considérée, le fonds a investi 0.00 % dans des investissements durables alignés sur la Taxinomie de l'UE.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

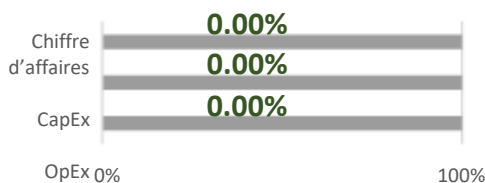
Dans le gaz fossile

Dans l'énergie nucléaire

Non

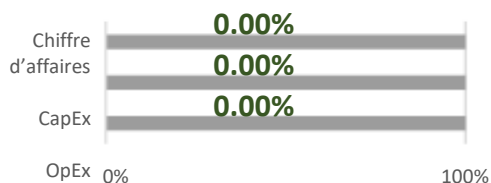
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	100.00%	100.00%	100.00%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.00%	0.00%	0.00%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	100.00%	100.00%	100.00%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.00%	0.00%	0.00%

Ce graphique représente 100.0% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **18.52%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 11.13% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
CHINA EQUITY

Identifiant d'entité juridique :
549300Y1J7CKLI10B145

Caractéristiques environnementales et/ou sociales

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 37.06% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI CHINA 10/40 Index**. Pour déterminer la note ESG du Produit et de l'indice de référence, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'indice de référence est un indice de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'indice de référence du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.367 (D)**.
- La note ESG moyenne pondérée de l'indice de référence est **-0.529 (E)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.468 (D) et la note ESG moyenne pondérée de l'indice de référence était de -0.732 (E).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

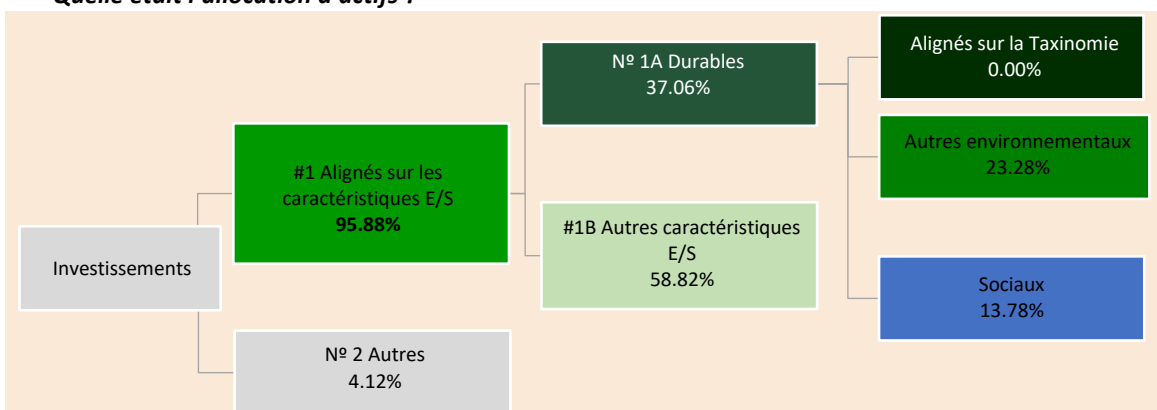
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TENCENT HOLDINGS LTD	Services de communication	Médias et loisirs	Îles Caïmans	9.64%
ALIBABA GROUP HOLDING LTD	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Îles Caïmans	7.81%
XIAOMI CORP	Technologies de l'information	Matériel technologique et équipement	Îles Caïmans	6.68%
MEITUAN-CLASS B	Consommation discrétionnaire	Services aux consommateurs	Îles Caïmans	3.90%
CHINA CONSTRUCT BANK	Obligations financières	Banques	Chine	3.89%
PDD HOLDINGS INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Îles Caïmans	3.64%
IND & COMM BK OF CHINA-H	Finance	Banques	Chine	2.98%
PING AN INSURANCE	Finance	Assurance	Chine	2.98%
NETEASE INC	Services de communication	Médias et loisirs	Îles Caïmans	2.91%
CONTEMPORARY AMPEREX TECHN-A NTH-SZSE	Industrie	Biens d'équipement	Chine	2.77%
CHINA MERCHANTS BK H	Finance	Banques	Chine	2.11%
BYD CO LTD-H	Consommation discrétionnaire	Automobiles et composants	Chine	1.97%
SEA LTD-ADR	Services de communication	Médias et loisirs	Îles Caïmans	1.95%
TRIP.COM GROUP LTD	Consommation discrétionnaire	Services aux consommateurs	Îles Caïmans	1.92%
NETEASE INC- ADR	Services de communication	Médias et loisirs	Îles Caïmans	1.45%

Quelle était la proportion d'investissements liés à la durabilité ?



ds a investi 37.06% dans des investissements liés au développement durable.

Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Services de communication	Médias et loisirs	17.72%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	14.30%
Consommation discrétionnaire	Services aux consommateurs	9.96%
Obligations financières	Banques	9.94%
Technologies de l'information	Matériel technologique et équipement	9.03%
Obligations financières	Assurance	5.95%
Industrie	Biens d'équipement	4.98%
Santé	Pharmacie, biotechnologie et sciences de la vie	4.02%

<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>3.99%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>3.10%</i>
<i>Industrie</i>	<i>Transport</i>	<i>2.43%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>2.38%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>2.36%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>2.34%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>2.12%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>1.68%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>0.46%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>0.43%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>0.41%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>0.39%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>0.35%</i>
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	<i>0.34%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>0.34%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>0.27%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>0.25%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>0.12%</i>

Forex	Forex	0.00%
Autres	Autres	0.00%
Liquidités	Liquidités	0.62%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Au cours de la période considérée, le fonds a investi 0.00 % dans des investissements durables alignés sur la Taxinomie de l'UE.

- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

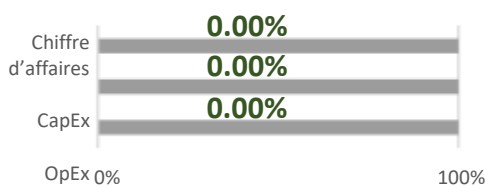
Dans le gaz fossile

Dans l'énergie nucléaire

Non

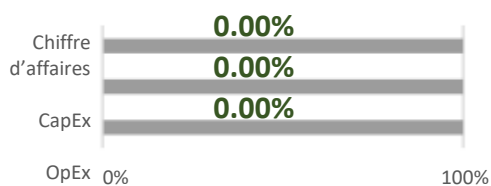
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	100.00%	100.00%	100.00%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.00%	0.00%	0.00%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	100.00%	100.00%	100.00%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.00%	0.00%	0.00%

Ce graphique représente 98.4% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **23.28%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 13.78% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EMERGING EUROPE MIDDLE EAST AND
AFRICA

Identifiant d'entité juridique :
549300QA3E8RYX3KUC78

Caractéristiques environnementales et/ou sociales

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 30.92% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EM Europe & Middle East 10/40 Index**. Pour déterminer la note ESG du Produit et de l'indice de référence, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'indice de référence est un indice de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'indice de référence du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.074 (D)**.
- La note ESG moyenne pondérée du de l'indice de référence **-0.190 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.24 (D) et la note ESG moyenne pondérée de l'indice de référence était de -0.3 (D)

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un

aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

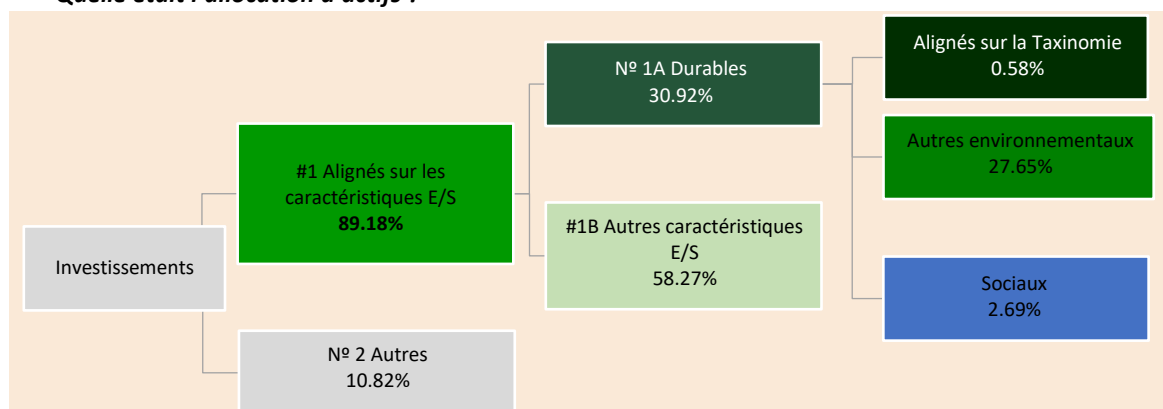
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
EUROBANK ERGASIAS SA	Obligations financières	Banques	Grèce	4.67%
EMAAR PROPERTIES	Immobilier	Gestion et promotion immobilière	Émirats arabes unis	4.31%
PKO BANK POLSKI	Obligations financières	Banques	Pologne	4.07%
CEZ AS	Services aux collectivités	Services aux collectivités – électricité	République tchèque	3.65%
THE SAUDI NATIONAL BANK	Obligations financières	Banques	Arabie saoudite	3.12%
NATIONAL BANK OF GREECE SA NEW	Obligations financières	Banques	Grèce	3.09%
GOLD FIELDS LTD	Matériaux	Métaux et exploitation minière	Afrique du Sud	2.64%
POWSZECHNY ZAKLAD UBEZPIECZEN	Obligations financières	Assurance	Pologne	2.59%
AL RAJHI BANK	Finance	Banques	Arabie saoudite	2.53%
BANK PEKAO SA	Obligations financières	Banques	Pologne	2.53%
ANGLOGOLD ASHANTI PLC	Matériaux	Métaux et exploitation minière	Royaume-Uni	2.20%
IMPALA PLATINE	Matériaux	Métaux et exploitation minière	Afrique du Sud	2.02%
ABU DHABI COMMERCIAL BANK	Obligations financières	Banques	Émirats arabes unis	1.90%
DINO POLSKA SA	Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	Pologne	1.77%
RIYADH CABLES GROUP CO	Industrie	Biens d'équipement	Arabie saoudite	1.77%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 30.92% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	33.57%
Matériaux	Métaux et exploitation minière	9.44%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	7.19%
Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	6.37%
Industrie	Biens d'équipement	6.32%
Services aux collectivités	Services aux collectivités – électricité	4.99%

<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	4.31%
<i>Obligations financières</i>	<i>Assurance</i>	3.51%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	2.59%
<i>Industrie</i>	<i>Transport</i>	2.36%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	1.85%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	1.73%
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	1.72%
<i>Obligations financières</i>	<i>Services financiers</i>	1.38%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	1.36%
<i>Services de communication</i>	<i>Télécommunications</i>	0.82%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	0.72%
<i>Matériaux</i>	<i>Chimie</i>	0.54%
<i>Services de communication</i>	<i>Médias et loisirs</i>	0.48%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	0.40%
<i>Santé</i>	<i>Matériel et services de santé</i>	0.40%
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	0.22%
<i>Forex</i>	<i>Forex</i>	0.00%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	0.00%
<i>Liquidités</i>	<i>Liquidités</i>	7.73%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.58% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?



Oui :



Dans le gaz fossile



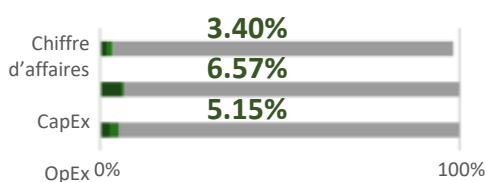
Dans l'énergie nucléaire



Non

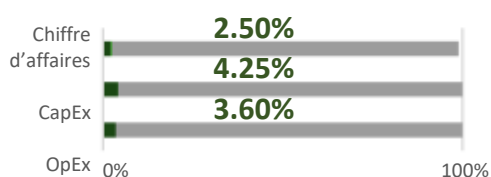
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	94.85%	93.43%	96.60%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.01%	0.42%
■ Alignés sur la taxinomie : nucléaire	2.49%	0.68%	1.19%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	2.65%	5.88%	1.79%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	96.40%	95.75%	97.50%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.01%	0.43%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.06%	0.06%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	3.60%	4.19%	2.01%

Ce graphique représente 96.3% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.


¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.38% et la part d'investissements dans les activités habilitantes était de 2.10%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente, le pourcentage d'investissements alignés sur la Taxinomie était de 0.12%

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **27.65%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 2.69% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT

Identifiant d'entité juridique : 213800T17Z9VUK8N7648

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____ <input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 54.13% d'investissements durables <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif social <input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EM (EMERGING MARKETS) (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.394 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.022 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.356 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.099 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un

aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

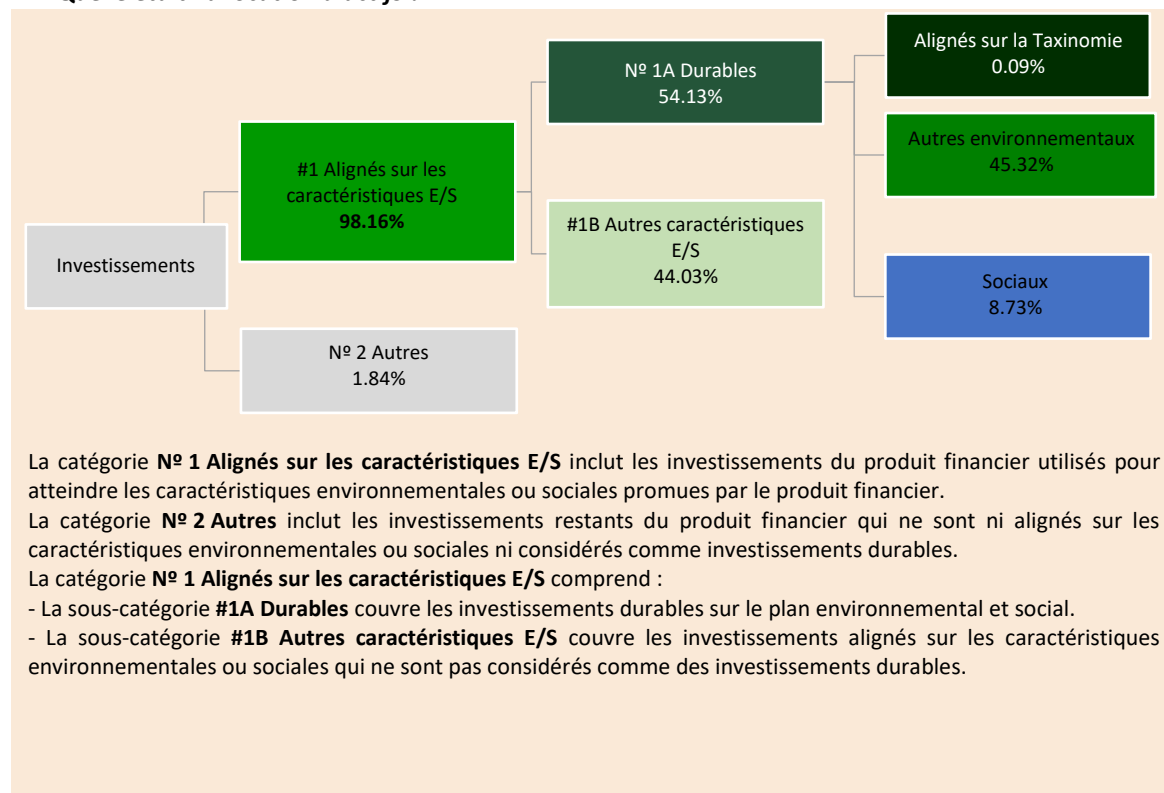
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TAIWAN SEMICONDUCTOR SP ADR	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taiwan	6.81%
CHINA CONSTRUCTION BANK	Obligations financières	Banques	Chine	4.12%
ALIBABA GROUP HOLDING LTD	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Îles Caïmans	3.64%
SK HYNIX INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Korea	3.56%
SAMSUNG ELECTRONIC CO. LTD	Technologies de l'information	Matériel technologique et équipement	Korea	3.17%
AXIS BANK LTD	Finance	Banques	Inde	2.86%
PROSUS NV	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Pays-Bas	2.70%
TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taiwan	2.58%
EUROBANK ERGASIAS SA	Obligations financières	Banques	Grèce	2.34%
CMOC GROUP LTD-H	Matériaux	Métaux et exploitation minière	Chine	2.17%
NETEASE INC-ADR	Services de communication	Médias et loisirs	Îles Caïmans	2.13%
HDFC BANK LIMITED	Finance	Banques	Inde	2.06%
CIA SANEAMENTO BASICO DE SP	Services aux collectivités	Services aux collectivités – eau	Brésil	2.01%
GOLD FIELDS LTD	Matériaux	Métaux et exploitation minière	Afrique du Sud	1.93%
AGRICULTURAL BANK OF CHINA-H	Obligations financières	Banques	Chine	1.92%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 54.13% dans des investissements liés au développement durable.

• Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	20.56%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	15.06%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	8.94%
Matériaux	Métaux et exploitation minière	8.73%
Services de communication	Médias et loisirs	7.79%
Technologies de l'information	Matériel technologique et équipement	7.00%
Énergie	Pétrole, gaz et combustibles	4.56%
Industrie	Biens d'équipement	3.20%
Obligations financières	Services financiers	3.07%

<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	2.95%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	2.41%
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	2.01%
<i>Obligations financières</i>	<i>Assurance</i>	1.64%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	1.53%
<i>Industrie</i>	<i>Transport</i>	1.16%
<i>Matériaux</i>	<i>Produits papetiers et forestiers</i>	1.15%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	0.99%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	0.90%
<i>Services de communication</i>	<i>Télécommunications</i>	0.78%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	0.71%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	0.69%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	0.57%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	0.55%
<i>Matériaux</i>	<i>Chimie</i>	0.50%
<i>Matériaux</i>	<i>Matériaux de construction</i>	0.42%
<i>Santé</i>	<i>Matériel et services de santé</i>	0.36%
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	0.30%
<i>Liquidités</i>	<i>Liquidités</i>	1.46%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.09% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

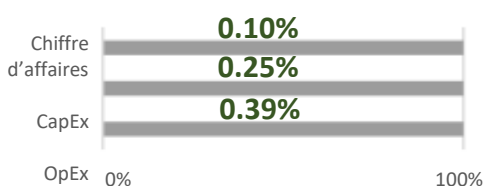
Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

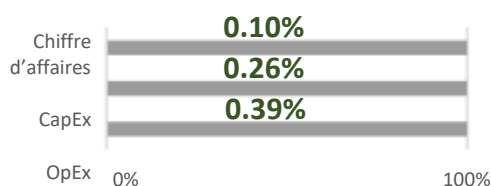
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.61%	99.75%	99.90%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.03%	0.02%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.39%	0.22%	0.07%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.61%	99.74%	99.90%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.03%	0.02%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.39%	0.22%	0.08%

Ce graphique représente 98.1% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au gaz fossile incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :
 - du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.10%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **45.32%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 8.73% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS

Identifiant d'entité juridique : 529900SQFJZNLOBO8Z15

Caractéristiques environnementales et/ou sociales

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 46.19% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement MSCI EM (EMERGING MARKETS). Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance. L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.122 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.022 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.103 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.099 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un

aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes

évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

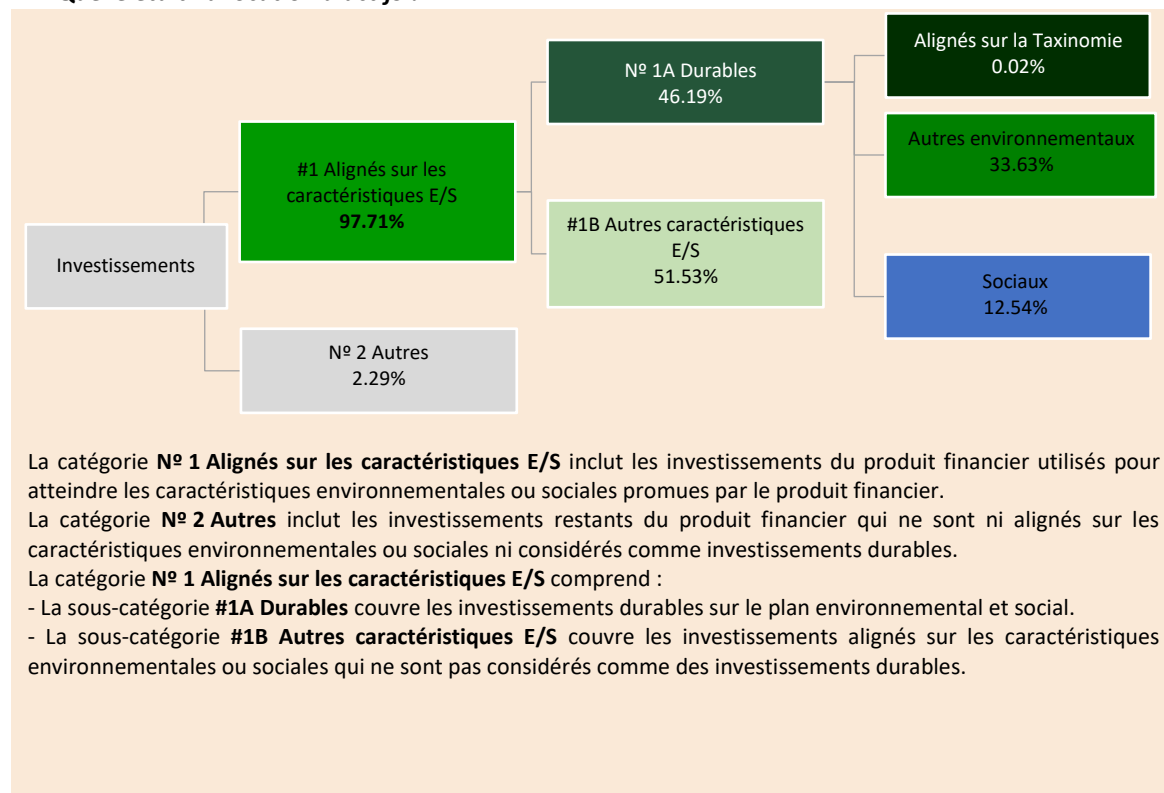
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TAIWAN SEMICONDUCTOR MANUFAC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taiwan	9.73%
TENCENT HOLDINGS LTD	Services de communication	Médias et loisirs	Îles Caïmans	5.52%
HDFC BANK LIMITED	Finance	Banques	Inde	2.73%
SAMSUNG ELECT-PFD	Technologies de l'information	Matériel technologique et équipement	Korea	1.84%
ALIBABA GROUP HOLDING LTD	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Îles Caïmans	1.83%
XIAOMI CORP	Technologies de l'information	Matériel technologique et équipement	Îles Caïmans	1.66%
CHINA CONSTRUCT BANK	Obligations financières	Banques	Chine	1.62%
GRUPO FINANCIERO BANORTE-O	Finance	Banques	Mexique	1.41%
EMAAR PROPERTIES	Immobilier	Gestion et promotion immobilière	Émirats arabes unis	1.37%
SAMSUNG ELECTRONICS	Technologies de l'information	Matériel technologique et équipement	Korea	1.30%
ALPHA BANK SA	Obligations financières	Banques	Grèce	1.27%
ALDAR PROPERTIES PJSC	Immobilier	Gestion et promotion immobilière	Émirats arabes unis	1.20%
SK HYNIX INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Korea	1.15%
AXIS BANK LTD	Finance	Banques	Inde	1.15%
BAJAJ FINANCE LIMITED	Obligations financières	Services financiers	Inde	1.12%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 46.19% dans des investissements liés au développement durable.

• Quelle était l'allocation d'actifs ?



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	17.66%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	12.20%
Technologies de l'information	Matériel technologique et équipement	7.09%
Services de communication	Médias et loisirs	6.99%
Immobilier	Gestion et promotion immobilière	5.12%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	5.00%

<i>Industrie</i>	<i>Biens d'équipement</i>	4.38%
<i>Services de communication</i>	<i>Télécommunications</i>	4.12%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	3.55%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	3.50%
<i>Obligations financières</i>	<i>Assurance</i>	3.49%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	2.59%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	2.57%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	2.51%
<i>Obligations financières</i>	<i>Services financiers</i>	2.19%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	2.16%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	1.93%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	1.91%
<i>Santé</i>	<i>Matériel et services de santé</i>	1.40%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	1.32%
<i>Industrie</i>	<i>Transport</i>	1.28%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	1.26%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	1.05%
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	1.03%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	0.82%

<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	0.46%
<i>Matériaux</i>	<i>Matériaux de construction</i>	0.41%
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	0.37%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	0.30%
<i>Matériaux</i>	<i>Produits papetiers et forestiers</i>	0.21%
<i>Forex</i>	<i>Forex</i>	0.04%
<i>Liquidités</i>	<i>Liquidités</i>	1.09%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.02% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

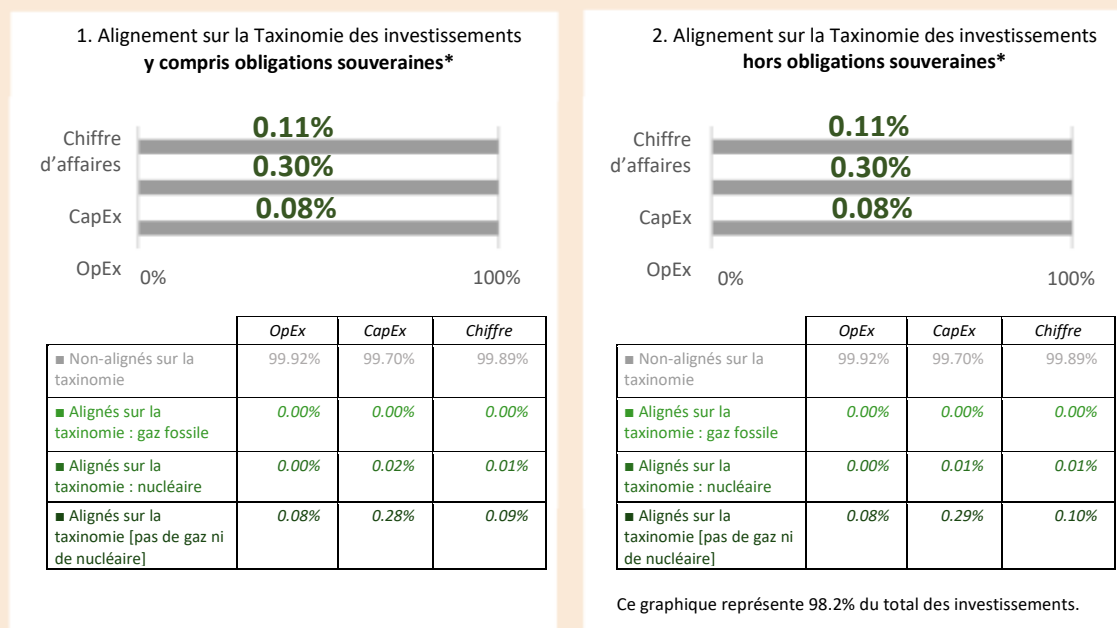
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.04%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **33.63%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 12.54% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EMERGING MARKETS EQUITY FOCUS EX
CHINA

Identifiant d'entité juridique :
213800S4PO3LJPFHDI77

Caractéristiques environnementales et/ou sociales

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 48.83% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EM (EMERGING MARKETS) EX CHINA (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.275 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.159 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.193 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.097 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un

aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- Avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur ; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- Ne pas faire l'objet de controverse relative à la biodiversité et à la pollution.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les

entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires d'investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

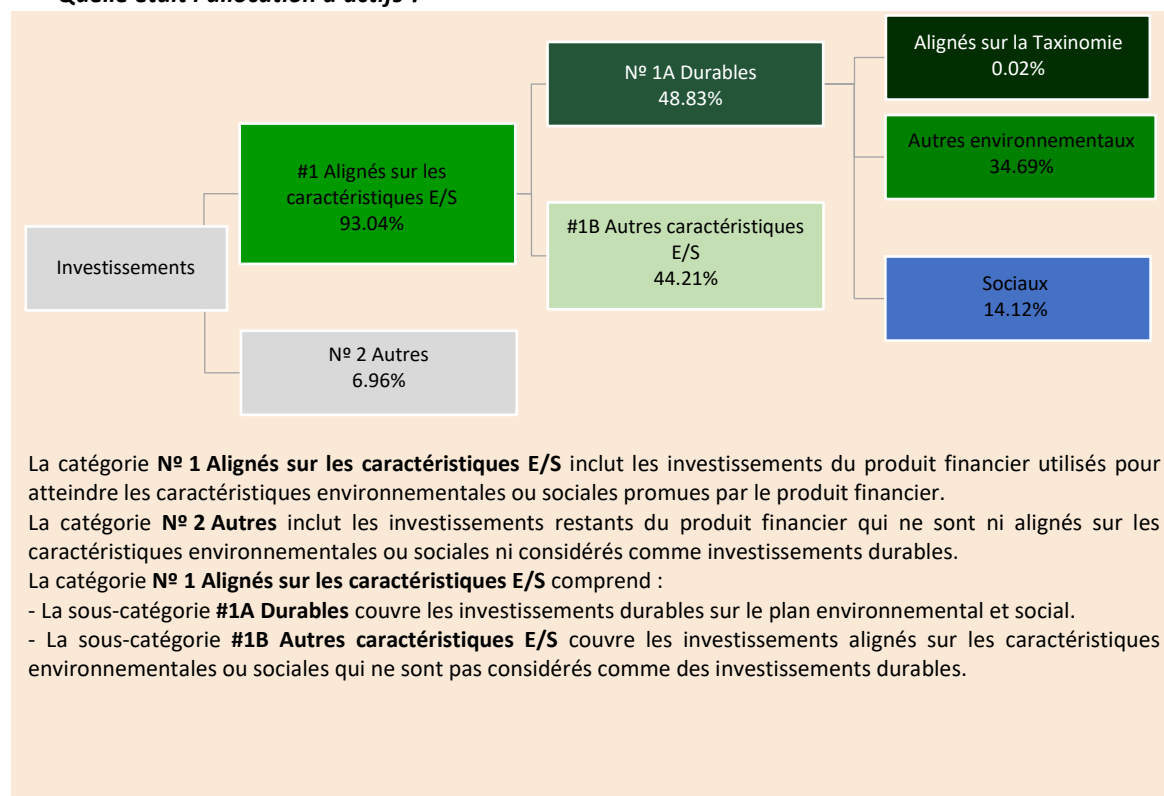
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TAIWAN SEMICONDUCTOR MANUFAC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taiwan	9.40%
ISHSIV-MSCI INDIA UCITS ETF(LSE)	Obligations financières	Fonds communs de placement	Irlande	8.08%
SAMSUNG ELECTRONICS	Technologies de l'information	Matériel technologique et équipement	Korea	2.70%
HDFC BANK LTD- ADR	Obligations financières	Banques	Inde	2.23%
VIETNAM TECHNOLOGICAL & COMM	Obligations financières	Banques	Vietnam	2.08%
ALPHA BANK SA	Obligations financières	Banques	Grèce	2.05%
UNI-PRESIDENT ENTR.	Biens de consommation de base	Alimentation, boissons et tabac	Taiwan	1.97%
FAR EASTONE TELECOM	Services de communication	Télécommunications	Taiwan	1.83%
ABU DHABI ISLAMIC BANK	Obligations financières	Banques	Émirats arabes unis	1.73%
SK HYNIX INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Korea	1.67%
GRUPO FINANCIERO BANORTE-O	Finance	Banques	Mexique	1.60%
EMAAR PROPERTIES	Immobilier	Gestion et promotion immobilière	Émirats arabes unis	1.58%
SAMSUNG ELECT-PFD	Technologies de l'information	Matériel technologique et équipement	Korea	1.57%
SINGAPORE TELECOMMUNICATIONS	Services de communication	Télécommunications	Singapour	1.35%
AMUNDI MMST (USD)-OV	Obligations financières	Fonds communs de placement	Luxembourg	1.31%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 48.83% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	22.24%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	13.34%
Obligations financières	Fonds communs de placement	9.39%
Services de communication	Télécommunications	7.37%
Technologies de l'information	Matériel technologique et équipement	6.49%
Industrie	Biens d'équipement	4.33%
Immobilier	Gestion et promotion immobilière	4.02%

<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	3.31%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	3.06%
<i>Obligations financières</i>	<i>Services financiers</i>	2.67%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	2.21%
<i>Obligations financières</i>	<i>Assurance</i>	1.79%
<i>Industrie</i>	<i>Transport</i>	1.78%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	1.70%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	1.49%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	1.46%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	1.45%
<i>Santé</i>	<i>Matériel et services de santé</i>	1.44%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	1.36%
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	1.29%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	1.26%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	0.95%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	0.80%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	0.78%

<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.56%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>0.38%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.04%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>3.08%</i>



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.02% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

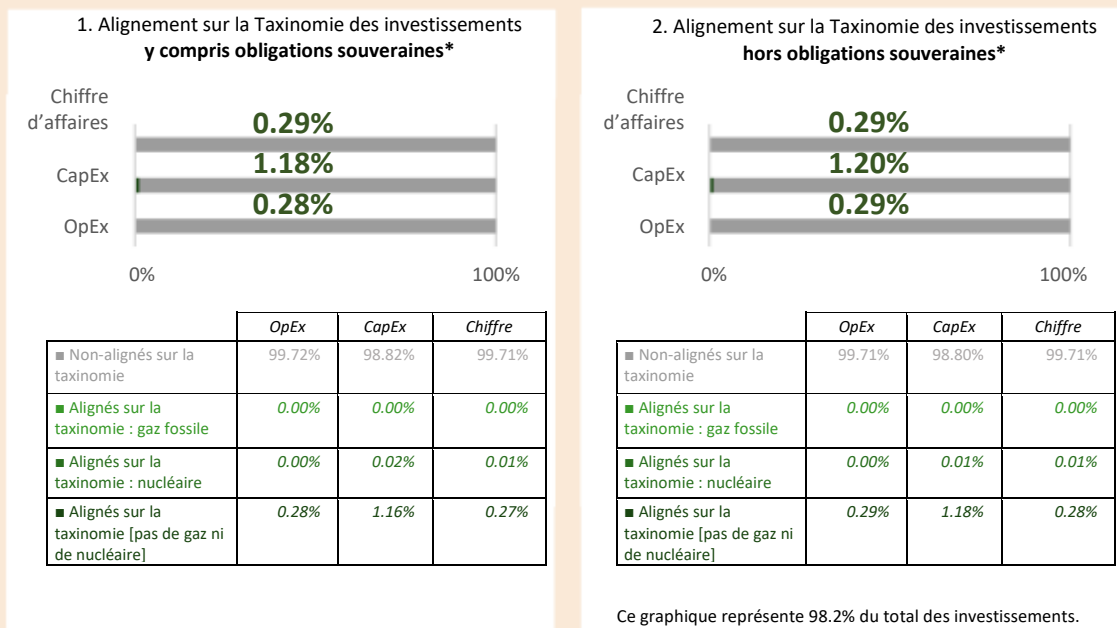
Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part des investissements réalisés dans des activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Où se situe le pourcentage d'investissements alignés sur la taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **34.69%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 14.12% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice de marché large ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un **indice de référence** est un indice qui sert à mesurer si le produit financier atteint l'objectif de durabilité.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EMERGING WORLD EQUITY

Identifiant d'entité juridique : 529900FMUS31WLI1V843

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 48.04% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EMERGING MARKETS FREE Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds.

Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.135 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.022 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.130 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.099 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

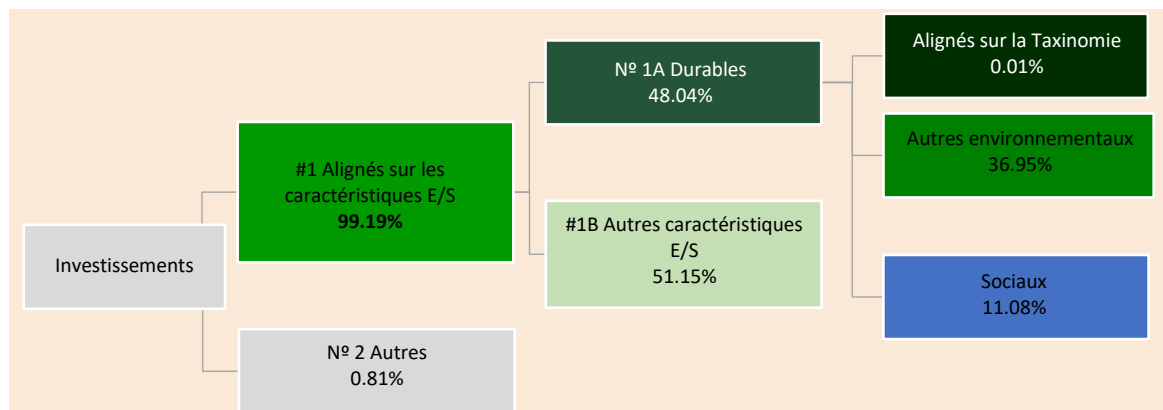
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TAIWAN SEMICONDUCTOR MANUFAC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taiwan	9.69%
TENCENT HOLDINGS LTD	Services de communication	Médias et loisirs	Îles Caïmans	5.49%
HDFC BANK LIMITED	Finance	Banques	Inde	2.27%
ALPHA BANK SA	Obligations financières	Banques	Grèce	1.83%
SAMSUNG ELECTRONICS	Technologies de l'information	Matériel technologique et équipement	Korea	1.70%
EMBRAER SA- SPON ADR	Industrie	Biens d'équipement	Brésil	1.65%
XIAOMI CORP	Technologies de l'information	Matériel technologique et équipement	Îles Caïmans	1.62%
ALIBABA GROUP HOLDING LTD	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Îles Caïmans	1.54%
GRUPO FINANCIERO BANORTE-O	Finance	Banques	Mexique	1.44%
NASPERS LTD-N SHS	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Afrique du Sud	1.38%
EMAAR PROPERTIES	Immobilier	Gestion et promotion immobilière	Émirats arabes unis	1.35%
SK HYNIX INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Korea	1.33%
SAMSUNG ELECT-PFD	Technologies de l'information	Matériel technologique et équipement	Korea	1.24%
ALDAR PROPERTIES PJSC	Immobilier	Gestion et promotion immobilière	Émirats arabes unis	1.23%
GOLD FIELDS LTD	Matériaux	Métaux et exploitation minière	Afrique du Sud	1.18%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 48.04% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	17.44%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	11.86%
Services de communication	Médias et loisirs	6.83%
Industrie	Biens d'équipement	6.17%
Technologies de l'information	Matériel technologique et équipement	5.83%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	4.95%
Immobilier	Gestion et promotion immobilière	4.79%

<i>Services de communication</i>	<i>Télécommunications</i>	4.17%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	3.74%
<i>Obligations financières</i>	<i>Assurance</i>	3.67%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	3.65%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	3.42%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	2.61%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	2.61%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	2.26%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	2.24%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	2.13%
<i>Obligations financières</i>	<i>Services financiers</i>	2.06%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	1.81%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	1.54%
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	1.20%
<i>Industrie</i>	<i>Transport</i>	1.06%
<i>Santé</i>	<i>Matériel et services de santé</i>	0.91%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	0.90%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	0.63%
<i>Matériaux</i>	<i>Matériaux de construction</i>	0.44%
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	0.43%
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	0.29%
<i>Matériaux</i>	<i>Produits papetiers et forestiers</i>	0.28%

Matériaux	Chimie	0.19%
Forex	Forex	0.02%
Industrie	Services commerciaux et professionnels	0.00%
Liquidités	Liquidités	-0.18%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.01% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

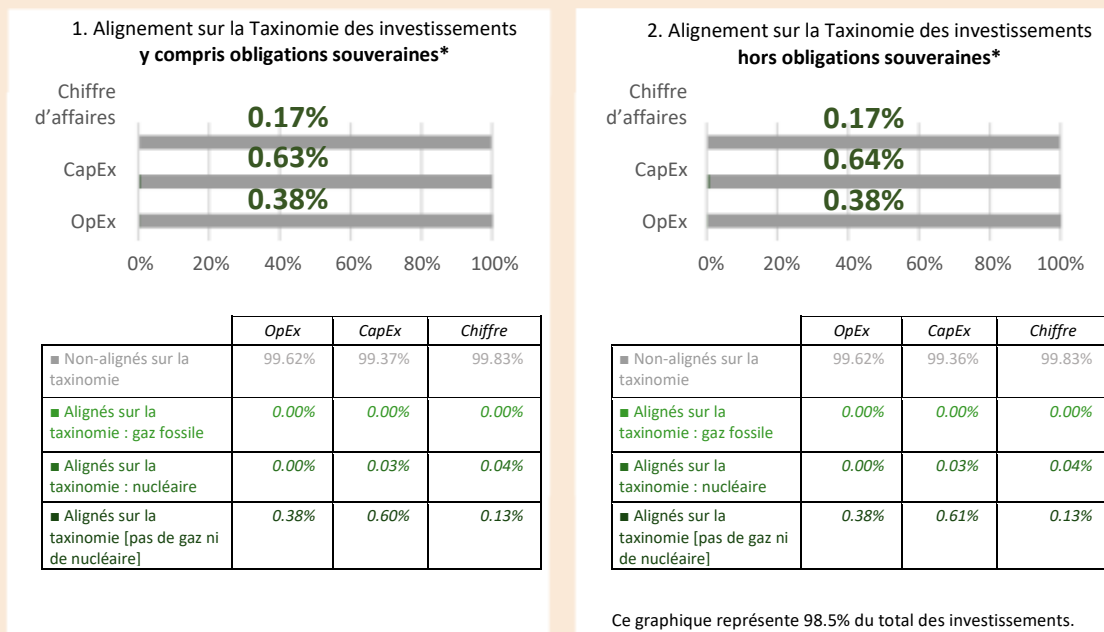
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 0.10%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.02%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **36.95%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 11.08% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
LATIN AMERICA EQUITY

Identifiant d'entité juridique :
529900S2PKB89W9KIR25

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 46.08% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EM LATIN AMERICA (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.267 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.181 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.217 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.158 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

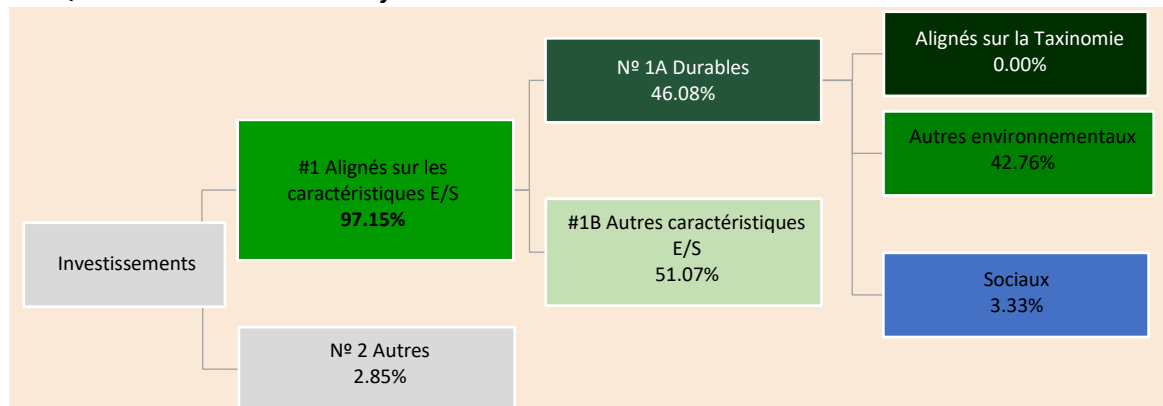
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
GRUPO FINANCIERO BANORTE-O	Finance	Banques	Mexique	6.09%
PETROBRAS SA-ADR	Énergie	Pétrole, gaz et combustibles	Brésil	4.84%
ITAUSA SA	Obligations financières	Banques	Brazil	4.43%
EMBRAER SA- SPON ADR	Industrie	Biens d'équipement	Brésil	4.35%
GRUPO MEXICO	Matériaux	Métaux et exploitation minière	Mexique	4.04%
FOMENTO ECON-ADR	Biens de consommation de base	Alimentation, boissons et tabac	Mexique	3.57%
CIA SANEAMENTO BASICO DE SP	Services aux collectivités	Services aux collectivités – eau	Brésil	3.28%
CREDICORP LTD	Obligations financières	Banques	Bermuda	2.72%
BCO BRADESCO SA-PFD	Obligations financières	Banques	Brazil	2.57%
B3 SA - BRASIL BOLSA BALCAO	Finance	Services financiers	Brésil	2.47%
NU HOLDINGS LTD/CAYMAN ISL-A	Obligations financières	Banques	Îles Caïmans	2.40%
VIBRA ENERGIA SA	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Brésil	2.08%
WALMART DE MEXICO SAB DE CV	Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	Mexique	1.93%
PRIO SA	Énergie	Pétrole, gaz et combustibles	Brésil	1.93%
PETROBRAS - PETROLEO BRAS-PFD	Énergie	Pétrole, gaz et combustibles	Brésil	1.78%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 46.08% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	24.09%
Biens de consommation de base	Alimentation, boissons et tabac	9.53%
Énergie	Pétrole, gaz et combustibles	8.55%
Matériaux	Métaux et exploitation minière	7.07%
Services aux collectivités	Services aux collectivités – électricité	6.46%
Obligations financières	Services financiers	5.63%
Services aux collectivités	Services aux collectivités – eau	4.66%

<i>Industrie</i>	<i>Biens d'équipement</i>	<i>4.50%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>3.89%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>3.51%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>3.51%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>3.19%</i>
<i>Industrie</i>	<i>Transport</i>	<i>3.07%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>2.22%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>1.66%</i>
<i>Matériaux</i>	<i>Produits papetiers et forestiers</i>	<i>1.31%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>1.05%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>0.94%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>0.85%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>0.81%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.60%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>0.47%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>0.10%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>0.07%</i>
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	<i>0.00%</i>

Forex	Forex	-0.00%
Liquidités	Liquidités	2.24%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les **activités alignées sur la taxinomie** sont exprimées en pourcentage :
 - **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Au cours de la période considérée, le fonds a investi 0.00 % dans des investissements durables alignés sur la Taxinomie de l'UE.

- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

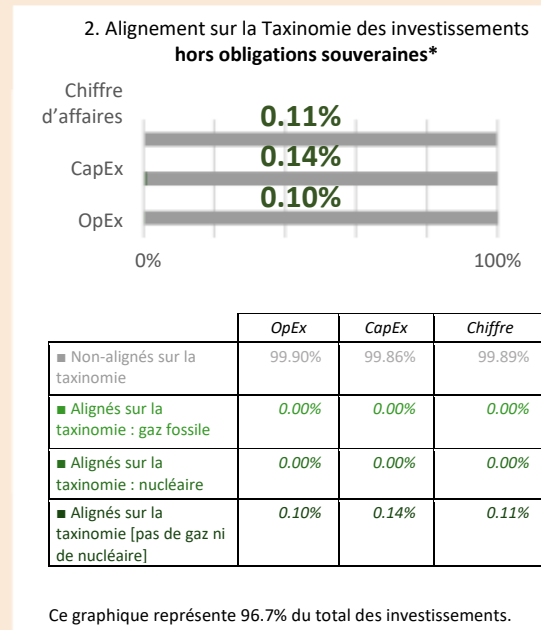
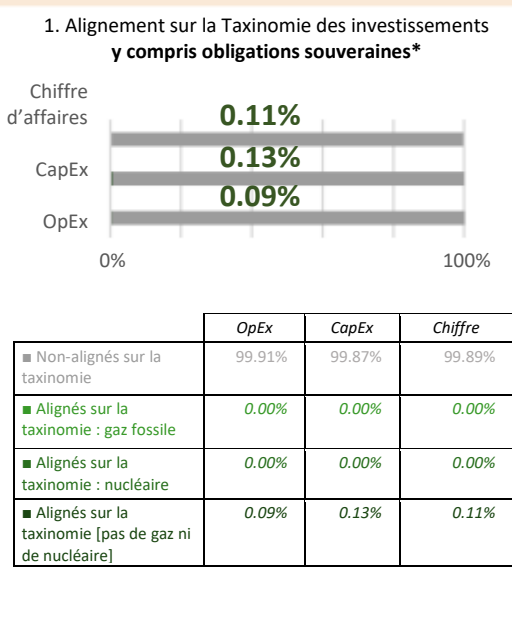
Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.


¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.10% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.01%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **42.76%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 3.33% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EMERGING MARKETS EQUITY CLIMATE

Identifiant d'entité juridique : 213800ZEFKN1WHE3HL26

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>49.11%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Le Compartiment a promu les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de l'indice **MSCI Emerging Markets Climate Paris Aligned** (l'« Indice de référence) et de l'univers d'investissement du compartiment. Pour déterminer la note ESG du Compartiment, de l'Indice de référence et de l'univers d'investissement, la performance ESG est évaluée en comparant la performance moyenne d'un titre par rapport à celle du secteur de l'émetteur du titre, pour chacune des trois caractéristiques ESG, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement a été défini comme l'indice **MSCI Emerging Markets**, qui n'est pas un indice de référence ESG. En outre, le Compartiment a cherché à réduire l'intensité carbone de son portefeuille en alignant l'intensité de son empreinte carbone sur celle de l'indice de référence. L'indice de référence est un indice de marché large qui évalue et inclut des composants en fonction de caractéristiques environnementales et qui est, par conséquent, aligné sur les caractéristiques environnementales promues par le Compartiment.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'indice de référence du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.367 (D)**.
- La note ESG moyenne pondérée de l'Indice de référence est **0.084 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

L'indicateur de durabilité utilisé est l'intensité de l'empreinte carbone du portefeuille, qui est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice de référence. Par conséquent, les titres présentant une empreinte environnementale relativement faible avaient une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **98.84**
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est **110.55**

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.324 (D.) et la note ESG moyenne pondérée de l'Indice de référence était de 0.044 (D). À la fin de la période précédente, l'intensité carbone moyenne pondérée du portefeuille était de 113.98 et l'indice de référence de l'intensité carbone moyenne pondérée était de 128.61.

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions,

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.

- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TAIWAN SEMICONDUCTOR-SP ADR	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taiwan	7.86%
AMUNDI MMST (USD)-OV	Obligations financières	Fonds communs de placement	Luxembourg	6.62%
TENCENT HOLDINGS LTD	Services de communication	Médias et loisirs	Îles Caïmans	6.52%
NASPERS LTD-N SHS	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Afrique du Sud	3.20%
MAKEMYTRIP LTD	Consommation discrétionnaire	Services aux consommateurs	Île Maurice	2.54%
INFOSYS LTD-US-ADR	Technologies de l'information	Logiciels et services	Inde	2.45%
HDFC BANK LTD-ADR	Obligations financières	Banques	Inde	2.42%
BGF RETAIL CO LTD	Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	Korea	2.28%
HANA FINANCIAL HLDG	Obligations financières	Banques	Korea	2.11%
CIA SANEAMENTO BASICO DE SP	Services aux collectivités	Services aux collectivités – eau	Brésil	2.02%
GRUPO FINANCIERO BANORTE-O	Finance	Banques	Mexique	1.96%
NETEASE INC	Services de communication	Médias et loisirs	Îles Caïmans	1.90%
SAMSUNG ELECTRONICS	Technologies de l'information	Matériel technologique et équipement	Korea	1.84%
SK HYNIX INC	Technologies de l'information	Semi-conducteurs et équipement	Korea	1.62%

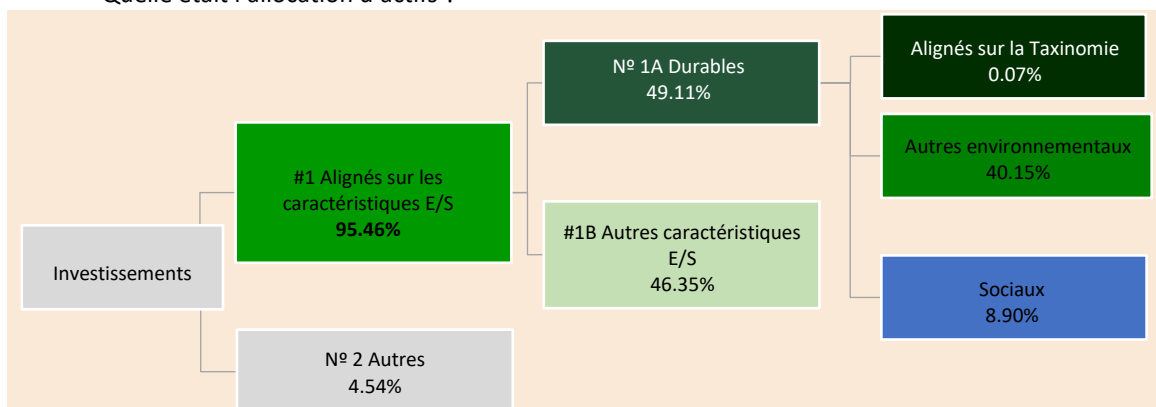
		pour semi-conducteurs		
INTL CONTAINER TERM SVCS INC	Industrie	Transport	Philippines	1.59%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 49.11% dans des investissements liés au développement durable.

- Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

- **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	18.59%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	11.75%
Services de communication	Médias et loisirs	9.15%
Consommation discrétionnaire	Services aux consommateurs	7.72%
Obligations financières	Fonds communs de placement	6.62%
Technologies de l'information	Matériel technologique et équipement	5.78%

<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	4.78%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	4.20%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	3.94%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	3.72%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	3.20%
<i>Services de communication</i>	<i>Télécommunications</i>	2.57%
<i>Obligations financières</i>	<i>Services financiers</i>	2.11%
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	2.02%
<i>Obligations financières</i>	<i>Assurance</i>	1.65%
<i>Industrie</i>	<i>Transport</i>	1.59%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	1.53%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	1.28%
<i>Santé</i>	<i>Matériel et services de santé</i>	1.23%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	1.21%
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	1.02%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	0.79%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	0.70%
<i>Industrie</i>	<i>Biens d'équipement</i>	0.52%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	0.51%
<i>Forex</i>	<i>Forex</i>	0.01%
<i>Liquidités</i>	<i>Liquidités</i>	1.80%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.07% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

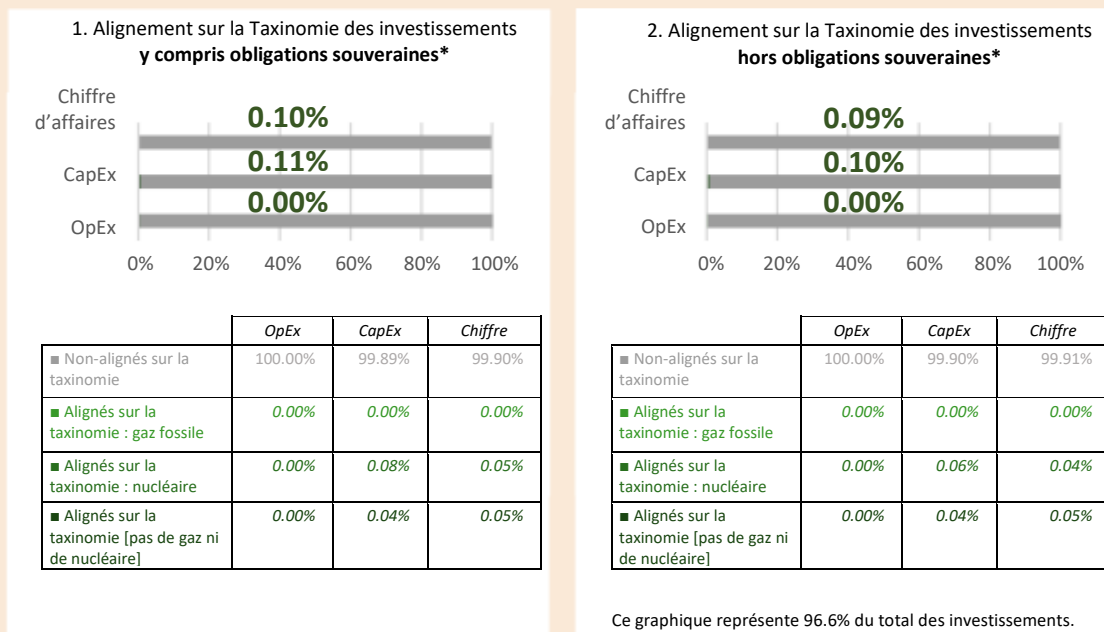
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.01%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 40.15% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une partie de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part des investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 8.90% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice MSCI Emerging Markets Climate Paris Aligned. L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **98.84**
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est **110.56**

• *En quoi l'indice de référence diffère-t-il de l'indice du marché général ?*

Un indice du marché général n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales. L'indice utilisé est un indice de référence aligné sur Paris (« Paris Aligned ») qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

- La note ESG moyenne pondérée du portefeuille est 0.367 (D).
- La note ESG moyenne pondérée de l'Indice de référence est 0.084 (D).

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 98.84
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 110.56

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice MSCI Emerging Markets Climate Paris Aligned Index. L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **98.84**
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est **110.56**

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Un indice du marché général n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales. L'indice utilisé est un indice de référence aligné sur Paris (« Paris Aligned ») qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EMERGING MARKETS EQUITY GROWTH OPPORTUNITIES

Identifiant d'entité juridique : 549300ZD1W6MTTH0G211

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 36.26% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **80% MSCI EM (EMERGING MARKETS) + 20% MSCI FRONTIER MARKETS Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.023 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.079 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.040 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.130 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

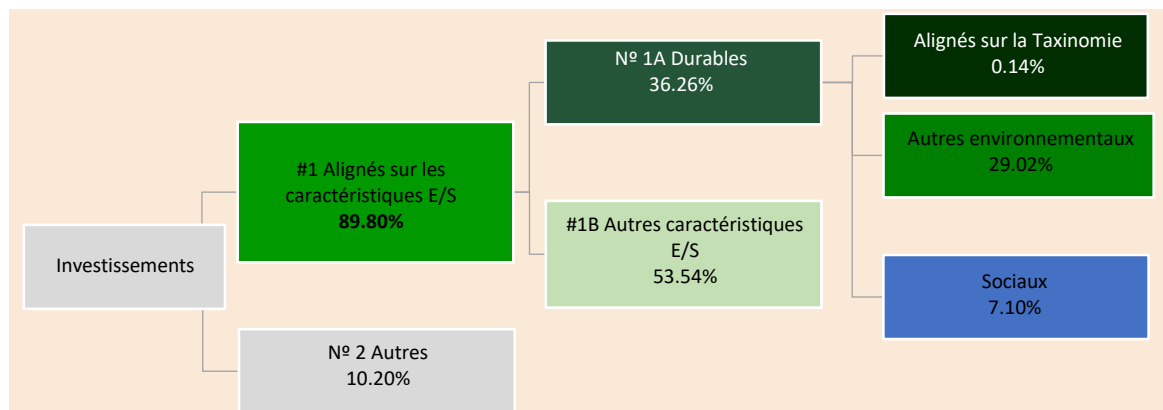
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TAIWAN SEMICONDUCTOR MANUFAC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taiwan	9.13%
TENCENT HOLDINGS LTD	Services de communication	Médias et loisirs	Îles Caïmans	5.10%
SK HYNIX INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Korea	2.57%
SAMSUNG ELECTRONICS	Technologies de l'information	Matériel technologique et équipement	Korea	2.31%
XIAOMI CORP	Technologies de l'information	Matériel technologique et équipement	Îles Caïmans	2.11%
CONTEMPORARY AMPEREX TECHN-A NTH- SZSE	Industrie	Biens d'équipement	Chine	2.10%
VINHOMES JSC	Immobilier	Gestion et promotion immobilière	Vietnam	1.80%
SHRIRAM FINANCE LTD	Obligations financières	Services financiers	Inde	1.77%
AXIS BANK LTD	Finance	Banques	Inde	1.76%
PIRAEUS FINANCIAL HOLDINGS S	Obligations financières	Banques	Grèce	1.63%
VINCOM RETAIL JS	Immobilier	Gestion et promotion immobilière	Vietnam	1.55%
SEA LTD-ADR	Services de communication	Médias et loisirs	Îles Caïmans	1.50%
VISHAL MEGA MART LTD	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Inde	1.32%
GOLD FIELDS LTD	Matériaux	Métaux et exploitation minière	Afrique du Sud	1.30%
ETERNAL LTD	Consommation discrétionnaire	Services aux consommateurs	Inde	1.27%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 36.26% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	14.79%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	13.97%
Technologies de l'information	Matériel technologique et équipement	8.19%
Services de communication	Médias et loisirs	8.07%
Industrie	Biens d'équipement	7.59%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	7.58%
Obligations financières	Services financiers	6.13%

<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	5.87%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	5.21%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	4.23%
<i>Santé</i>	<i>Matériel et services de santé</i>	2.87%
<i>Industrie</i>	<i>Transport</i>	2.41%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	1.74%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	1.71%
<i>Services de communication</i>	<i>Télécommunications</i>	1.36%
<i>Obligations financières</i>	<i>Assurance</i>	1.31%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	1.27%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	1.21%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	1.15%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	0.57%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	0.55%
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	0.34%
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	0.32%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	0.23%
<i>Autres</i>	<i>Autres</i>	0.19%
<i>Matériaux</i>	<i>Matériaux de construction</i>	0.16%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	0.09%
<i>Forex</i>	<i>Forex</i>	0.01%

Immobilier	Sociétés d'investissement immobilier	0.00%
Liquidités	Liquidités	0.87%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.14% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

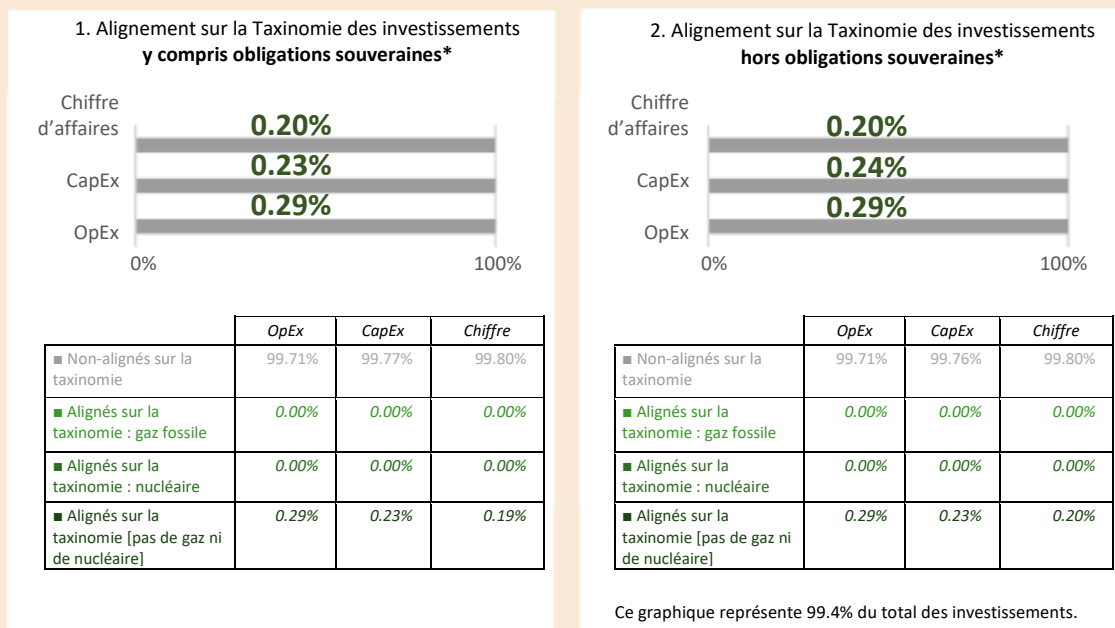
Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.14%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.01%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 29.2% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 7.10% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS RUSSIAN EQUITY

Identifiant d'entité juridique : 549300SIBXZF8M2U7K58

Caractéristiques environnementales et/ou sociales

Le compartiment n'a pas respecté l'engagement d'avoir au moins 75 % d'actifs alignés sur les caractéristiques E/S et ne s'est pas engagé à avoir un minimum d'investissements durables en raison de la suspension du calcul de la VNI dans le contexte de l'invasion de l'Ukraine par la Russie.

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____ <input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 8.49% d'investissements durables <input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif social <input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son indice de référence **MSCI RUSSIA 10/40 (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'indice de référence, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'indice de référence est un indice de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'indice de référence du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.529 (E)**.
- La note ESG moyenne pondérée de l'indice de référence **-1.943 (F)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.511 (E) et la note ESG moyenne pondérée de l'indice de référence ESG était de -1.862 (F).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un

critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

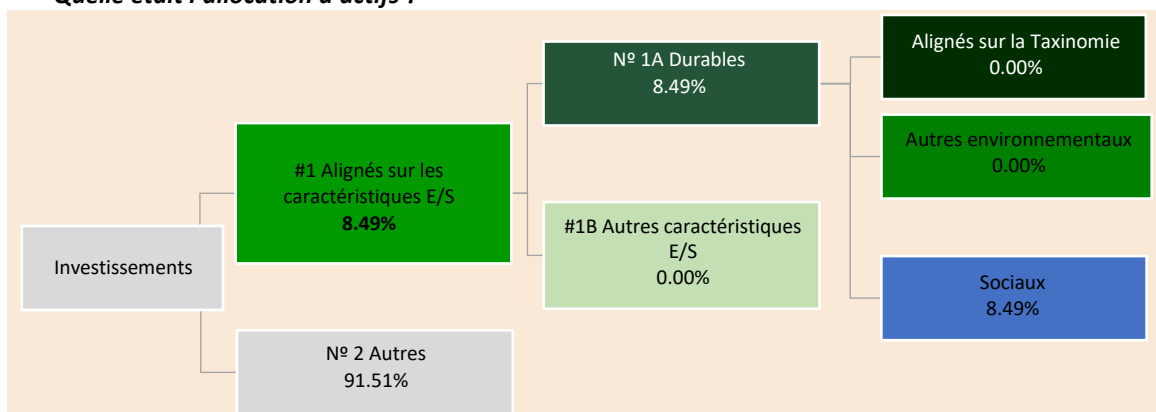
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
HALYK SAVINGS BK GDR	Obligations financières	Banques	Kazakhstan	8.40%
CIAN PLC-ADR DLST	Services de communication	Médias et loisirs	Chypre	1.07%
GAZPROM-RUB	Énergie	Pétrole, gaz et combustibles	Russia	0.00%



Quelle était la proportion d'investissements liés à la durabilité ?

Le compartiment n'a pas respecté l'engagement d'avoir au moins 75 % d'actifs alignés sur les caractéristiques E/S et ne s'est pas engagé à avoir un minimum d'investissements durables en raison de la suspension du calcul de la VNI dans le contexte de l'invasion de l'Ukraine par la Russie.

- **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

- **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	8.40%
Services de communication	Médias et loisirs	1.07%
Énergie	Pétrole, gaz et combustibles	0.00%
Liquidités	Liquidités	90.53%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Au cours de la période considérée, le fonds a investi 0.00 % dans des investissements durables alignés sur la Taxinomie de l'UE.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

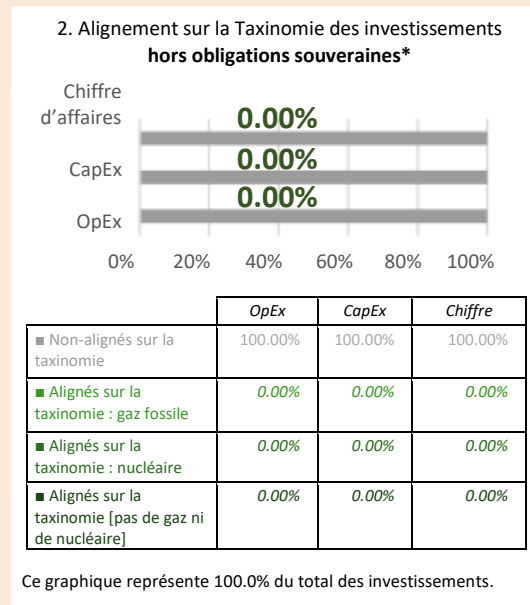
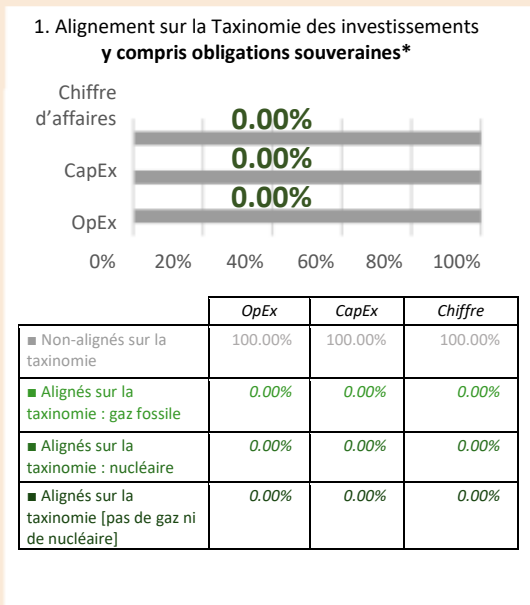
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la Taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

Ce produit ne s'est pas engagé à réaliser d'investissements durables sur le plan environnemental au cours de la période.



Quelle était la part des investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 8.49% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS SBI FM INDIA EQUITY

Identifiant d'entité juridique : 529900VCX77NSWARZC34

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="radio"/> <input type="radio"/> Oui	<input type="radio"/> <input checked="" type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 38.21% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Le Compartiment promeut des caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de l'indice MSCI India 10/40. Pour déterminer la note ESG du Compartiment et de l'Indice de référence, la performance ESG est évaluée en comparant la performance moyenne d'un titre par rapport à celle du secteur de l'émetteur du titre, pour chacune des trois caractéristiques ESG, à savoir environnementale, sociale et de gouvernance. L'Indice de référence est un indice de marché large qui n'a pas évalué ni inclus de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui ne prétendait pas être en adéquation avec les caractéristiques promues par le Compartiment. Aucun Indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est -0.066 (D).
- La note ESG moyenne pondérée de l'indice de référence est -0.289 (D).

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits de l'homme en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.117 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.38 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et

des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

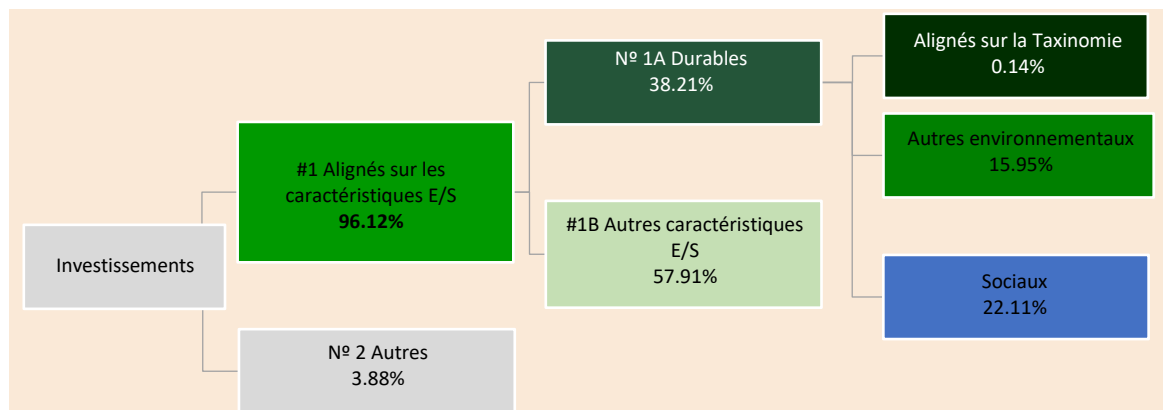
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
HDFC BANK LIMITED	Finance	Banques	Inde	9.36%
RELIANCE INDUSTRIES LTD	Énergie	Pétrole, gaz et combustibles	Inde	7.62%
ICICI BANK LTD	Obligations financières	Banques	Inde	7.50%
INFOSYS LTD	Technologies de l'information	Logiciels et services	Inde	5.07%
LARSEN & TOUBRO LTD	Industrie	Biens d'équipement	Inde	4.79%
MARUTI SUZUKI INDIA LTD	Consommation discrétionnaire	Automobiles et composants	Inde	4.03%
AXIS BANK LTD	Finance	Banques	Inde	3.57%
KOTAK MAHINDRA BANK LTD	Obligations financières	Banques	Inde	3.55%
TATA CONSULTANCY SVS	Technologies de l'information	Logiciels et services	Inde	3.44%
ULTRATECH CEMENT LTD	Matériaux	Matériaux de construction	Inde	2.43%
STATE BANK OF INDIA LTD	Obligations financières	Banques	Inde	2.30%
EICHER MOTORS LTD	Consommation discrétionnaire	Automobiles et composants	Inde	2.13%
HDFC LIFE INSURANCE CO LTD	Obligations financières	Assurance	Inde	2.05%
POWER GRID CORP OF INDIA LTD	Services aux collectivités	Services aux collectivités – électricité	Inde	1.97%
TIMKEN INDIA LTD	Industrie	Biens d'équipement	Inde	1.96%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 38.21% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	26.28%
Industrie	Biens d'équipement	11.25%
Technologies de l'information	Logiciels et services	10.31%
Consommation discrétionnaire	Automobiles et composants	9.84%
Énergie	Pétrole, gaz et combustibles	7.62%
Matériaux	Matériaux de construction	4.09%
Matériaux	Métaux et exploitation minière	3.48%
Services aux collectivités	Services aux collectivités – électricité	3.21%
Immobilier	Gestion et promotion immobilière	2.75%
Matériaux	Chimie	2.68%
Obligations financières	Assurance	2.05%

Obligations financières	Services financiers	1.91%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	1.82%
Biens de consommation de base	Alimentation, boissons et tabac	1.78%
Santé	Pharmacie, biotechnologie et sciences de la vie	1.62%
Consommation discrétionnaire	Biens de consommation durables et habillement	1.47%
Consommation discrétionnaire	Services aux consommateurs	1.29%
Biens de consommation de base	Produits ménagers et personnels	1.28%
Santé	Matériel et services de santé	1.01%
Industrie	Services commerciaux et professionnels	1.00%
Forex	Forex	-0.00%
Autres	Autres	-3.26%
Liquidités	Liquidités	6.52%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.14% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

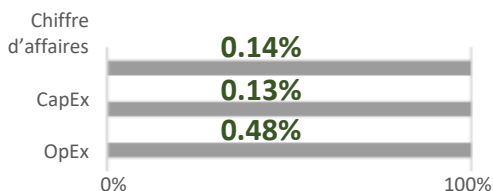
Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

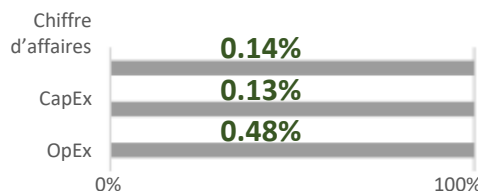
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.52%	99.87%	99.86%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.48%	0.13%	0.14%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.52%	99.87%	99.86%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.48%	0.13%	0.14%

Ce graphique représente 100.0% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.14%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 15.95% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 22.11% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS INDIA EQUITY CONTRA

Identifiant d'entité juridique : 2138003DI3YLX6A5FL63

Caractéristiques environnementales et/ou sociales

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements respectent les pratiques de bonne gouvernance.

La **Taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la Taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 38.11% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Le Compartiment a promu des caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de l'indice S&P BSE 500 Total Return (l'« Indice de référence »). Pour déterminer la note ESG du Compartiment et de l'Indice de référence, la performance ESG a été évaluée en comparant la performance moyenne d'un titre par rapport à celle du secteur de l'émetteur du titre, pour chacune des trois caractéristiques ESG, à savoir environnementale, sociale et de gouvernance. L'Indice de référence est un indice de marché large qui n'a pas évalué ni inclus de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui ne prétendait pas être en adéquation avec les caractéristiques promues par le Compartiment. Aucun Indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelle performance ont affichée les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.111 (D)**
- La note ESG moyenne pondérée de l'indice de référence est **-0.294 (D)**

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un

aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

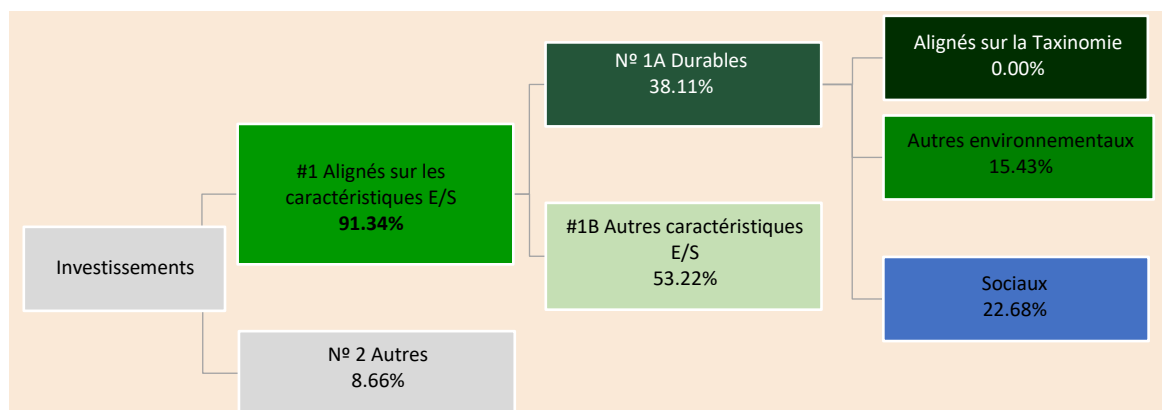
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
RELIANCE INDUSTRIES LTD	Énergie	Pétrole, gaz et combustibles	Inde	7.11%
HDFC BANK LIMITED	Finance	Banques	Inde	7.05%
KOTAK MAHINDRA BANK LTD	Obligations financières	Banques	Inde	4.59%
NUVOCO VISTAS CORP LTD	Matériaux	Matériaux de construction	Inde	3.49%
AXIS BANK LTD	Finance	Banques	Inde	3.43%
TECH MAHINDRA LTD	Technologies de l'information	Logiciels et services	Inde	3.38%
BIOCON LTD	Santé	Pharmacie, biotechnologie et sciences de la vie	Inde	2.91%
BANK OF BARODA	Obligations financières	Banques	Inde	2.77%
MAHINDRA LIFESPACE DEVELOPER	Immobilier	Gestion et promotion immobilière	Inde	2.75%
INFOSYS LTD	Technologies de l'information	Logiciels et services	Inde	2.58%
MARUTI SUZUKI INDIA LTD	Consommation discrétionnaire	Automobiles et composants	Inde	2.36%
DALMIA BHARAT LTD	Matériaux	Matériaux de construction	Inde	2.35%
TUBE INVESTMENTS OF INDIA LT	Consommation discrétionnaire	Automobiles et composants	Inde	2.34%
BAJAJ FINSERV LTD	Obligations financières	Services financiers	Inde	2.16%
WENDT INDIA LTD	Industrie	Biens d'équipement	Inde	2.16%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 38.11% dans des investissements liés au développement durable.

• Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	20.57%
Énergie	Pétrole, gaz et combustibles	9.14%
Consommation discrétionnaire	Automobiles et composants	8.52%
Technologies de l'information	Logiciels et services	7.77%
Matériaux	Chimie	6.00%
Santé	Pharmacie, biotechnologie et sciences de la vie	5.88%
Matériaux	Matériaux de construction	5.84%
Obligations financières	Services financiers	4.62%

<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	4.32%
<i>Industrie</i>	<i>Biens d'équipement</i>	3.66%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	2.27%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	2.15%
<i>Obligations financières</i>	<i>Assurance</i>	2.05%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	2.02%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	2.00%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	1.85%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	1.64%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	1.55%
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	1.33%
<i>Services de communication</i>	<i>Télécommunications</i>	0.98%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	0.93%
<i>Autres</i>	<i>Autres</i>	-1.84%
<i>Liquidités</i>	<i>Liquidités</i>	6.78%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Au cours de la période considérée, le fonds a investi 0.00 % dans des investissements durables alignés sur la Taxinomie de l'UE.

- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au gaz fossile incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

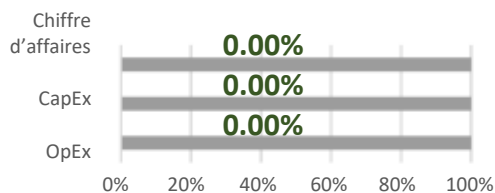
Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :
 - du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

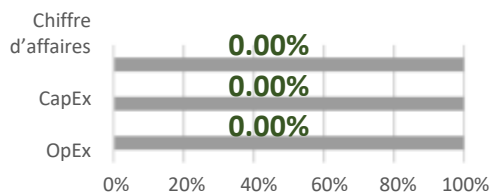
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	100.00%	100.00%	100.00%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.00%	0.00%	0.00%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	100.00%	100.00%	100.00%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.00%	0.00%	0.00%

Ce graphique représente 99.8% du total des investissements

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **15.43%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 22.68% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et les résultats atteints.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EUROLAND EQUITY DYNAMIC MULTI FACTORS

Identifiant d'entité juridique : 549300GS11SOXBNLON64

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>75.19%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement MSCI EMU Index. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers du marché général qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.157 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **1.072 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.109 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 1.03 (C).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur; et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme ; et
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

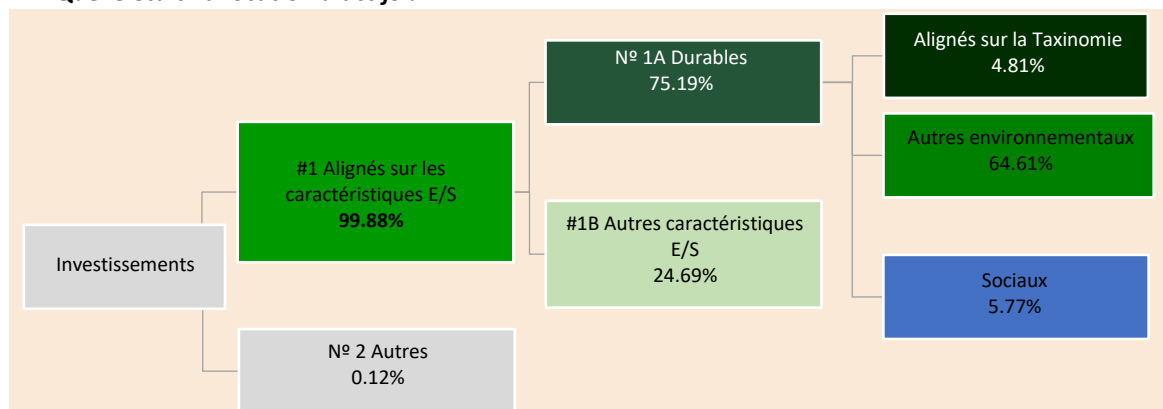
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
ASML HOLDING NV	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Pays-Bas	4.86%
SAP SE / XETRA	Technologies de l'information	Logiciels et services	Allemagne	4.75%
ALLIANZ SE-REG	Finance	Assurance	Allemagne	3.59%
BANCO SANTANDER SA MADRID	Obligations financières	Banques	Espagne	3.29%
TOTALENERGIES SE PARIS	Énergie	Pétrole, gaz et combustibles	France	3.05%
INDUSTRIA DE DISENO TEXTIL	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Espagne	2.26%
SAFRAN SA	Industrie	Biens d'équipement	France	2.20%
DEUTSCHE TELEKOM NAM (XETRA)	Services de communication	Télécommunications	Allemagne	2.09%
IBERDROLA SA	Services aux collectivités	Services aux collectivités – électricité	Espagne	2.07%
SIEMENS AG-REG	Industrie	Biens d'équipement	Allemagne	1.99%
BANCO BILBAO VIZCAYA ARGENTA	Obligations financières	Banques	Espagne	1.89%
KONINKLIJKE AHOLD DELHAIZE	Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	Pays-Bas	1.77%
AIRBUS SE	Industrie	Biens d'équipement	Netherlands	1.66%
DEUTSCHE BOERSE AG	Finance	Services financiers	Allemagne	1.65%
AM EURO LIQUIDITY S-T RESP - Z (C)	Obligations financières	Fonds communs de placement	France	1.58%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 75.19% dans des investissements liés au développement durable.

Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	16.83%
Obligations financières	Banques	14.02%
Obligations financières	Assurance	7.78%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	7.21%
Technologies de l'information	Logiciels et services	6.21%
Énergie	Pétrole, gaz et combustibles	4.48%
Obligations financières	Services financiers	4.11%
Consommation discrétionnaire	Automobiles et composants	3.88%

<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	3.63%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	3.54%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	3.45%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	3.38%
<i>Services de communication</i>	<i>Télécommunications</i>	3.05%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	2.01%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	1.93%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	1.82%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	1.70%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	1.58%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	1.41%
<i>Services de communication</i>	<i>Médias et loisirs</i>	1.11%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	1.08%
<i>Industrie</i>	<i>Transport</i>	0.98%
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	0.87%
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	0.87%
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	0.72%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	0.72%
<i>Matériaux</i>	<i>Matériaux de construction</i>	0.68%

Matériaux	Chimie	0.64%
Immobilier	Sociétés d'investissement immobilier	0.21%
Autres	Autres	0.00%
Liquidités	Liquidités	0.12%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 4.81% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

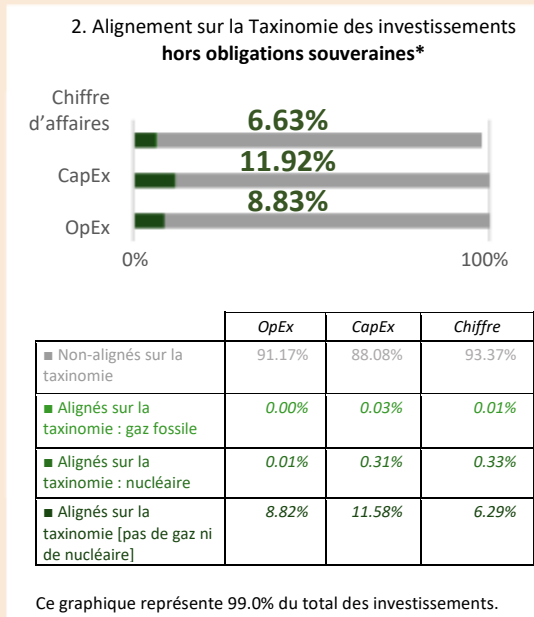
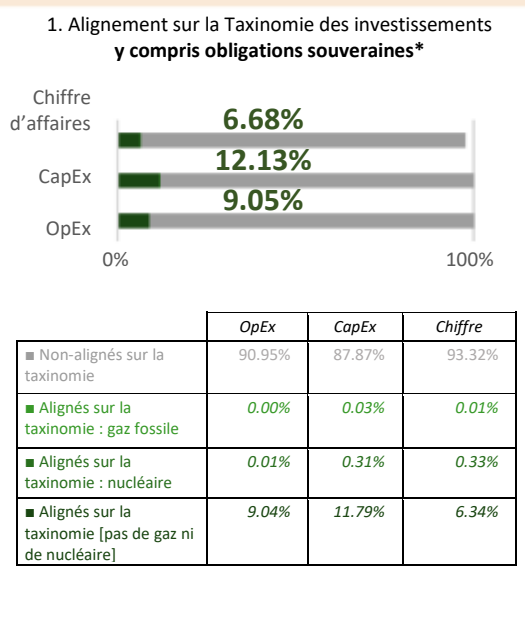
Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.22% et la part d'investissements dans les activités habilitantes était de 4.53%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 2.05%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 64.61% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une partie de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part des investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 5.77% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI
FUNDS EUROLAND EQUITY RISK
PARITY

Identifiant d'entité juridique :
222100TM3VJBCM4GPK90

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____ <input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>67.67%</u> d'investissements durables <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif social <input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement MSCI EMU Index. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers du marché général qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.085 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **1.072 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.057 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 1.03 (C).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un

aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement

socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

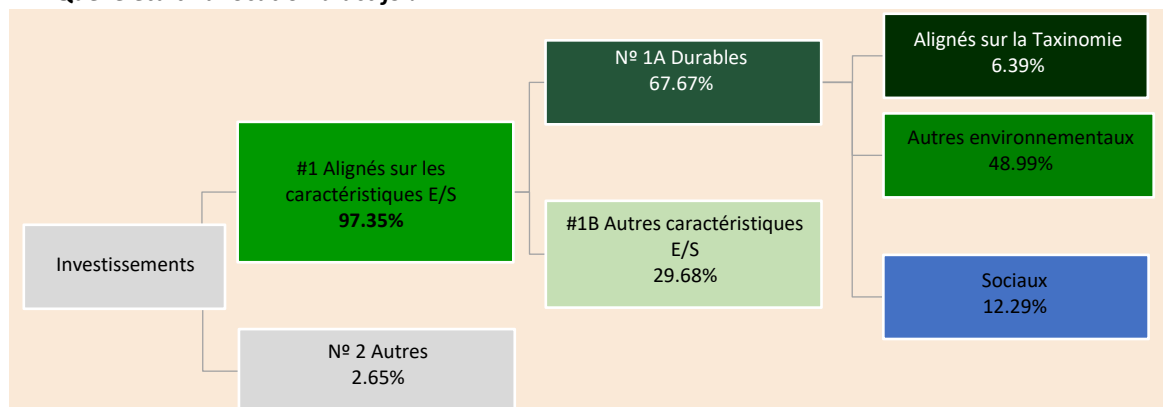
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TOTALENERGIES SE PARIS	Énergie	Pétrole, gaz et combustibles	France	1.31%
ENI SPA MILAN	Énergie	Pétrole, gaz et combustibles	Italie	1.31%
ORANGE	Services de communication	Télécommunications	France	1.29%
OMV AG	Énergie	Pétrole, gaz et combustibles	Autriche	1.29%
DANONE	Biens de consommation de base	Alimentation, boissons et tabac	France	1.28%
KONINKLIJKE KPN NV	Services de communication	Télécommunications	Pays-Bas	1.28%
TELEFONICA SA	Services de communication	Télécommunications	Espagne	1.13%
ELISA OYJ	Services de communication	Télécommunications	Finlande	1.13%
INFRASTRUTTURE WIRELESS ITALIANE SPA	Services de communication	Télécommunications	Italie	1.12%
DEUTSCHE TELEKOM NAM (XETRA)	Services de communication	Télécommunications	Allemagne	1.12%
COCA-COLA EUROPACIFIC PARTNE	Biens de consommation de base	Alimentation, boissons et tabac	Royaume-Uni	1.10%
KONINKLIJKE AHOLD DELHAIZE	Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	Pays-Bas	1.09%
KERRY GROUP PLC-A	Biens de consommation de base	Alimentation, boissons et tabac	Irlande	1.08%
REPSOL SA	Énergie	Pétrole, gaz et combustibles	Espagne	1.08%
GALP ENERGIA -B	Énergie	Pétrole, gaz et combustibles	Portugal	1.08%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 67.67% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- la sous-catégorie **N° 1A Durables** couvrant les investissements durables sur le plan environnemental et social ;
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Services de communication	Télécommunications	8.57%
Services aux collectivités	Services aux collectivités – électricité	8.24%
Biens de consommation de base	Alimentation, boissons et tabac	7.52%
Énergie	Pétrole, gaz et combustibles	6.92%
Matériaux	Chimie	6.05%
Santé	Pharmacie, biotechnologie et sciences de la vie	5.92%
Industrie	Biens d'équipement	5.86%
Services de communication	Médias et loisirs	4.51%

<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	3.91%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	3.62%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	3.45%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	3.28%
<i>Obligations financières</i>	<i>Banques</i>	3.11%
<i>Santé</i>	<i>Matériel et services de santé</i>	3.10%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	2.62%
<i>Obligations financières</i>	<i>Assurance</i>	2.46%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	2.42%
<i>Obligations financières</i>	<i>Services financiers</i>	1.82%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	1.51%
<i>Industrie</i>	<i>Transport</i>	1.51%
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	1.41%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	1.32%
<i>Matériaux</i>	<i>Produits papetiers et forestiers</i>	1.26%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	1.20%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	1.07%
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	0.96%
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	0.87%
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	0.84%

<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>0.83%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>0.57%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>0.37%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>0.24%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.00%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>2.65%</i>

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 6.39% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

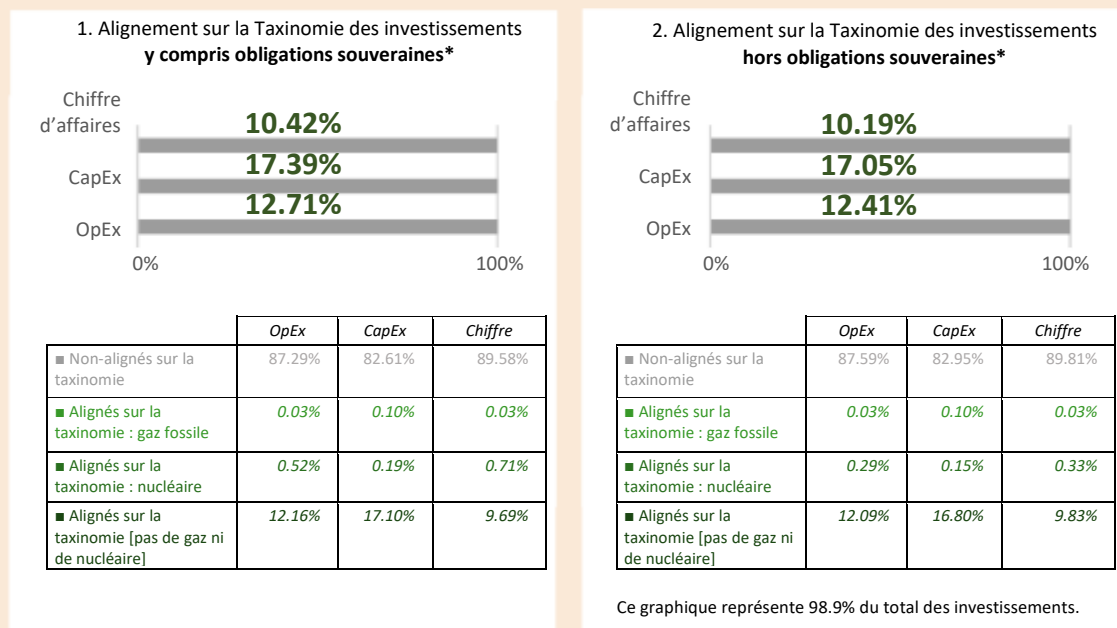
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 1.17% et la part d'investissements dans les activités habilitantes était de 5.30%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 3.87%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 48.99% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 12.29% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit n'a pas d'indice de référence ESG et est comparé à son univers de référence pour tous les thèmes environnementaux et sociaux.

Veillez vous référer à la question relative à la performance des indicateurs de durabilité.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS EUROPEAN
EQUITY CONSERVATIVE

Identifiant d'entité juridique :
529900CA12DQSLAWW128

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 70.58% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement MSCI Europe Index. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers du marché général qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.019 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.828 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.054 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.798 (C).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

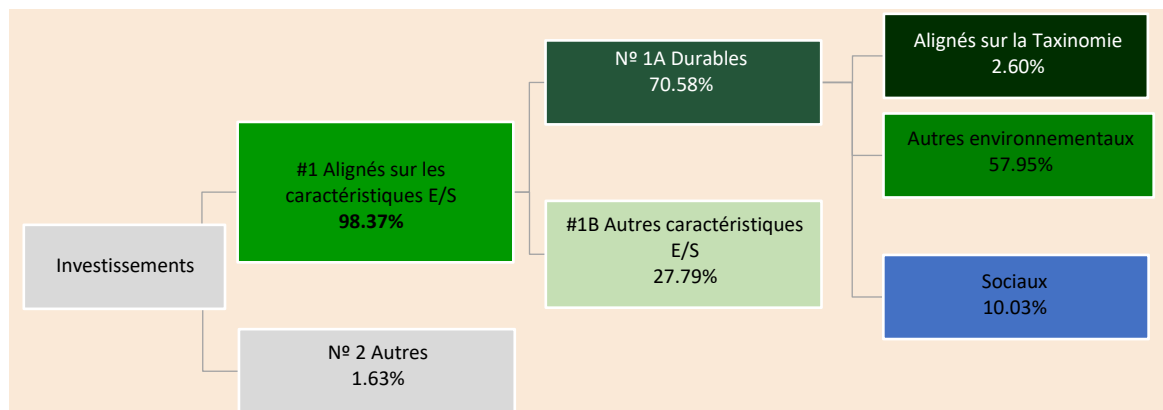
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
NOVARTIS AG-REG	Santé	Pharmacie, biotechnologie et sciences de la vie	Switzerland	2.42%
NATIONAL GRID PLC	Services aux collectivités	Services multiples aux collectivités	Royaume-Uni	2.20%
ROCHE HLDG AG-GENUSS	Santé	Pharmacie, biotechnologie et sciences de la vie	Switzerland	2.13%
DANONE	Biens de consommation de base	Alimentation, boissons et tabac	France	2.11%
SWISSCOM AG-REG	Services de communication	Télécommunications	Switzerland	2.04%
TOTALENERGIES SE PARIS	Énergie	Pétrole, gaz et combustibles	France	2.01%
GSK PLC	Santé	Pharmacie, biotechnologie et sciences de la vie	Royaume-Uni	2.01%
SAMPO OYJ-A SHS	Obligations financières	Assurance	Finlande	1.96%
SANOFI - PARIS	Santé	Pharmacie, biotechnologie et sciences de la vie	France	1.75%
SAP SE / XETRA	Technologies de l'information	Logiciels et services	Allemagne	1.68%
UNILEVER PLC (GBP)	Biens de consommation de base	Produits ménagers et personnels	Royaume-Uni	1.64%
KONINKLIJKE AHOLD DELHAIZE	Biens de consommation de base	Distribution et vente au détail de biens de consommation de base	Pays-Bas	1.62%
DEUTSCHE BOERSE AG	Finance	Services financiers	Allemagne	1.60%
NESTLE SA-REG	Biens de consommation de base	Alimentation, boissons et tabac	Suisse	1.56%
ANHEUSER-BUSCH INBEV SA/NV	Biens de consommation de base	Alimentation, boissons et tabac	Belgique	1.53%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 70.58% dans des investissements liés au développement durable.

Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Santé	Pharmacie, biotechnologie et sciences de la vie	14.74%
Biens de consommation de base	Alimentation, boissons et tabac	10.85%
Industrie	Biens d'équipement	10.14%
Obligations financières	Assurance	7.87%
Services de communication	Télécommunications	7.59%
Biens de consommation de base	Produits ménagers et personnels	5.23%
Obligations financières	Banques	3.96%
Industrie	Services commerciaux et professionnels	3.52%

<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>3.42%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>3.04%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>2.99%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>2.93%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>2.81%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>2.53%</i>
<i>Industrie</i>	<i>Transport</i>	<i>2.20%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>2.20%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>2.15%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>2.09%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	<i>1.55%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>1.25%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>1.24%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>1.12%</i>
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	<i>0.73%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>0.70%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>0.61%</i>
<i>Matériaux</i>	<i>Produits papetiers et forestiers</i>	<i>0.47%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>0.29%</i>
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	<i>0.27%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.00%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>1.52%</i>

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les **activités alignées sur la taxinomie** sont exprimées en pourcentage :
 - **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 2.60% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**



Oui :



Dans le gaz fossile

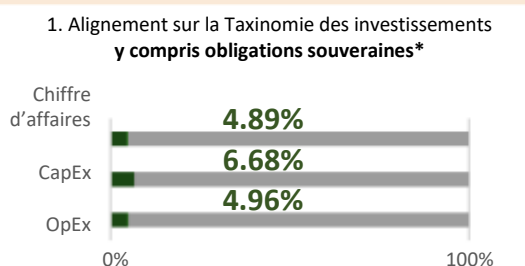


Dans l'énergie nucléaire

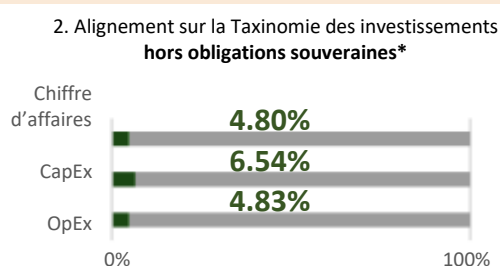


Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	95.04%	93.32%	95.11%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.28%	0.06%	0.38%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	4.68%	6.61%	4.51%



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	95.17%	93.46%	95.20%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.19%	0.05%	0.25%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	4.64%	6.49%	4.55%

Ce graphique représente 99.3% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.30% et la part d'investissements dans les activités habilitantes était de 3.27%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 3.03%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **57.95%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 10.03% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit n'a pas d'indice de référence ESG et est comparé à son univers de référence pour tous les thèmes environnementaux et sociaux.

Veillez vous référer à la question relative à la performance des indicateurs de durabilité.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EUROPEAN EQUITY DYNAMIC MULTI FACTORS

Identifiant d'entité juridique : 5493008YFOWLJMAHCR51

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>71.15%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI EUROPE (15) (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelle performance ont affichée les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.000 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.828 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.91 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.798 (C).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

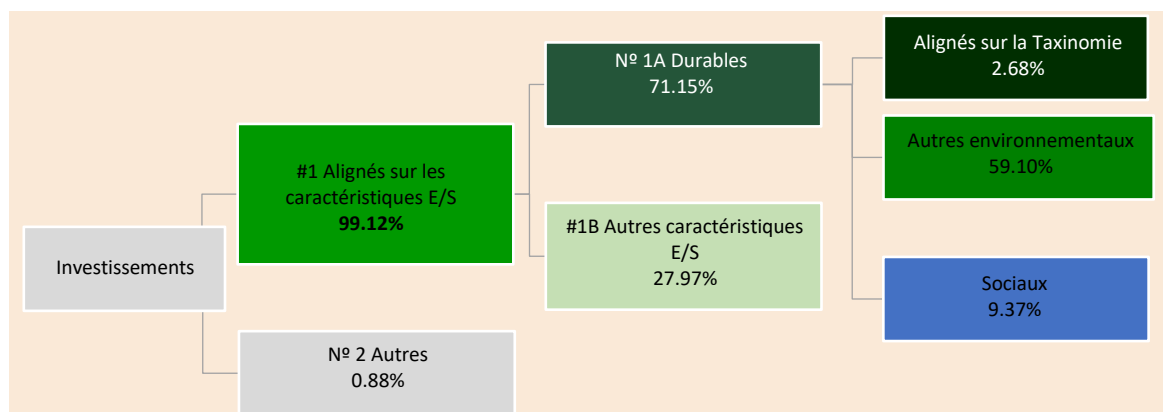
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
ASML HOLDING NV	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Pays-Bas	2.80%
ALLIANZ SE-REG	Finance	Assurance	Allemagne	2.50%
NOVARTIS AG-REG	Santé	Pharmacie, biotechnologie et sciences de la vie	Switzerland	2.06%
ROCHE HLDG AG-GENUSS	Santé	Pharmacie, biotechnologie et sciences de la vie	Switzerland	2.04%
SAP SE / XETRA	Technologies de l'information	Logiciels et services	Allemagne	2.01%
NOVO NORDISK A/S-B	Santé	Pharmacie, biotechnologie et sciences de la vie	Danemark	1.85%
NESTLE SA-REG	Biens de consommation de base	Alimentation, boissons et tabac	Suisse	1.75%
ZURICH INSURANCE GROUP AG	Obligations financières	Assurance	Switzerland	1.71%
BANCO SANTANDER SA MADRID	Obligations financières	Banques	Espagne	1.50%
ABB LTD-REG	Industrie	Biens d'équipement	Suisse	1.48%
UNILEVER PLC AMSTERDAM	Biens de consommation de base	Produits ménagers et personnels	Royaume-Uni	1.44%
DEUTSCHE TELEKOM NAM (XETRA)	Services de communication	Télécommunications	Allemagne	1.42%
SHELL PLC EUR	Énergie	Pétrole, gaz et combustibles	Royaume-Uni	1.38%
HSBC HOLDING PLC GBP	Obligations financières	Banques	Royaume-Uni	1.33%
3I GROUP PLC	Obligations financières	Services financiers	Royaume-Uni	1.26%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 71.15% dans des investissements liés au développement durable.

Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	17.55%
Obligations financières	Banques	12.29%
Santé	Pharmacie, biotechnologie et sciences de la vie	10.25%
Obligations financières	Assurance	7.67%
Biens de consommation de base	Alimentation, boissons et tabac	5.14%
Énergie	Pétrole, gaz et combustibles	3.96%
Obligations financières	Services financiers	3.94%

<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	3.30%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	2.93%
<i>Services de communication</i>	<i>Télécommunications</i>	2.92%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	2.75%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	2.62%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	2.61%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	2.57%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	2.56%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	2.11%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	1.84%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	1.83%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	1.77%
<i>Industrie</i>	<i>Transport</i>	1.72%
<i>Services de communication</i>	<i>Médias et loisirs</i>	1.44%
<i>Matériaux</i>	<i>Matériaux de construction</i>	1.40%
<i>Matériaux</i>	<i>Chimie</i>	1.01%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	0.90%

<i>Santé</i>	<i>Matériel et services de santé</i>	<i>0.66%</i>
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	<i>0.52%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>0.38%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>0.33%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.15%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.00%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>0.88%</i>

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 2.68% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

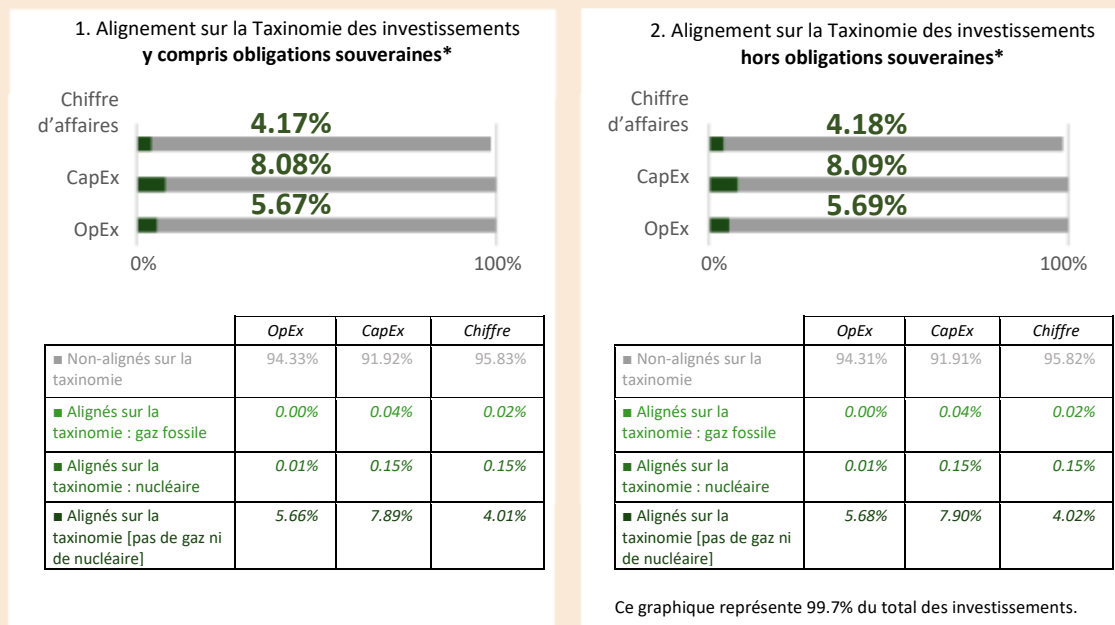
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.19% et la part d'investissements dans les activités habilitantes était de 2.60%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 1.08%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 59.10% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 9.37% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI
FUNDS GLOBAL EQUITY
CONSERVATIVE

Identifiant d'entité juridique :
529900QOYD9Y5ZBAUZ70

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="checkbox"/> Oui	<input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 42.07% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI World Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers du marché général qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelle performance ont affichée les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.082 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.185 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.021 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.179 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

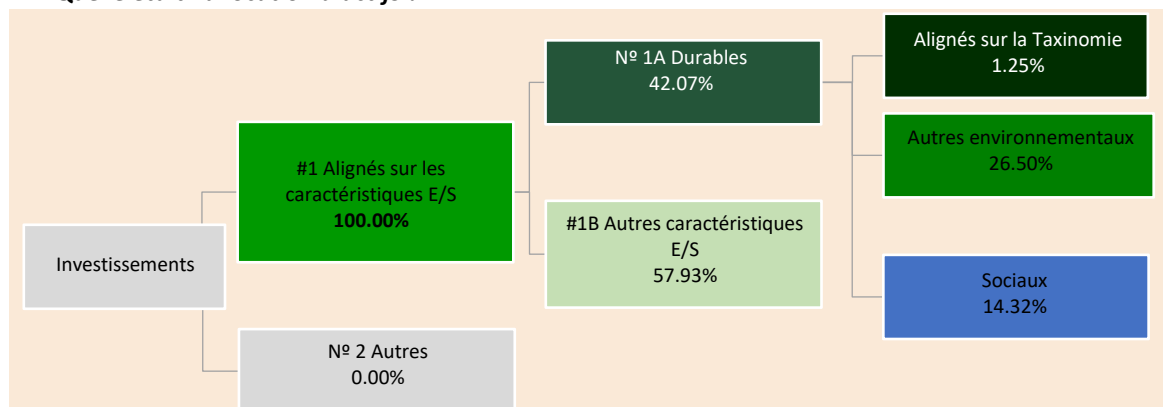
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
NOVARTIS AG-REG	Santé	Pharmacie, biotechnologie et sciences de la vie	Switzerland	1.98%
JOHNSON & JOHNSON	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	1.91%
PROCTER & GAMBLE CO/THE	Biens de consommation de base	Produits ménagers et personnels	États-Unis	1.55%
A-F CASH USD - Z USD	Obligations financières	Fonds communs de placement	Luxembourg	1.42%
KDDI CORP	Services de communication	Télécommunications	Japon	1.41%
AMUNDI MMST (USD)-OV	Obligations financières	Fonds communs de placement	Luxembourg	1.41%
TAKEDA PHARMACEUTIC	Santé	Pharmacie, biotechnologie et sciences de la vie	Japon	1.32%
ROPER TECHNOLOGIES INC	Technologies de l'information	Logiciels et services	États-Unis	1.29%
CHUBB LTD	Obligations financières	Assurance	Switzerland	1.29%
ABBOTT LABORATORIES	Santé	Matériel et services de santé	États-Unis	1.28%
IBERDROLA SA	Services aux collectivités	Services aux collectivités – électricité	Espagne	1.25%
VERIZON COMMUNICATIONS INC	Services de communication	Télécommunications	États-Unis	1.20%
SOFTBANK CORP	Services de communication	Télécommunications	Japon	1.18%
HALEON PLC	Santé	Pharmacie, biotechnologie et sciences de la vie	Royaume-Uni	1.14%
CENCORA INC	Santé	Matériel et services de santé	États-Unis	1.13%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 42.07% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Santé	Pharmacie, biotechnologie et sciences de la vie	11.32%
Services de communication	Télécommunications	10.25%
Biens de consommation de base	Alimentation, boissons et tabac	8.82%
Technologies de l'information	Logiciels et services	8.17%
Santé	Matériel et services de santé	6.47%
Industrie	Services commerciaux et professionnels	5.34%
Industrie	Biens d'équipement	5.03%

<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	4.42%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	4.36%
<i>Obligations financières</i>	<i>Services financiers</i>	3.73%
<i>Obligations financières</i>	<i>Assurance</i>	3.50%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	3.42%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	3.08%
<i>Industrie</i>	<i>Transport</i>	2.84%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	2.83%
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	2.37%
<i>Services de communication</i>	<i>Médias et loisirs</i>	2.18%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	2.03%
<i>Obligations financières</i>	<i>Banques</i>	1.99%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	1.77%
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	1.76%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	1.61%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	1.01%
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	0.80%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	0.63%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	0.39%
<i>Matériaux</i>	<i>Chimie</i>	0.34%

Matériaux	Métaux et exploitation minière	0.26%
Forex	Forex	0.05%
Autres	Autres	0.00%
Liquidités	Liquidités	-0.76%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.25% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

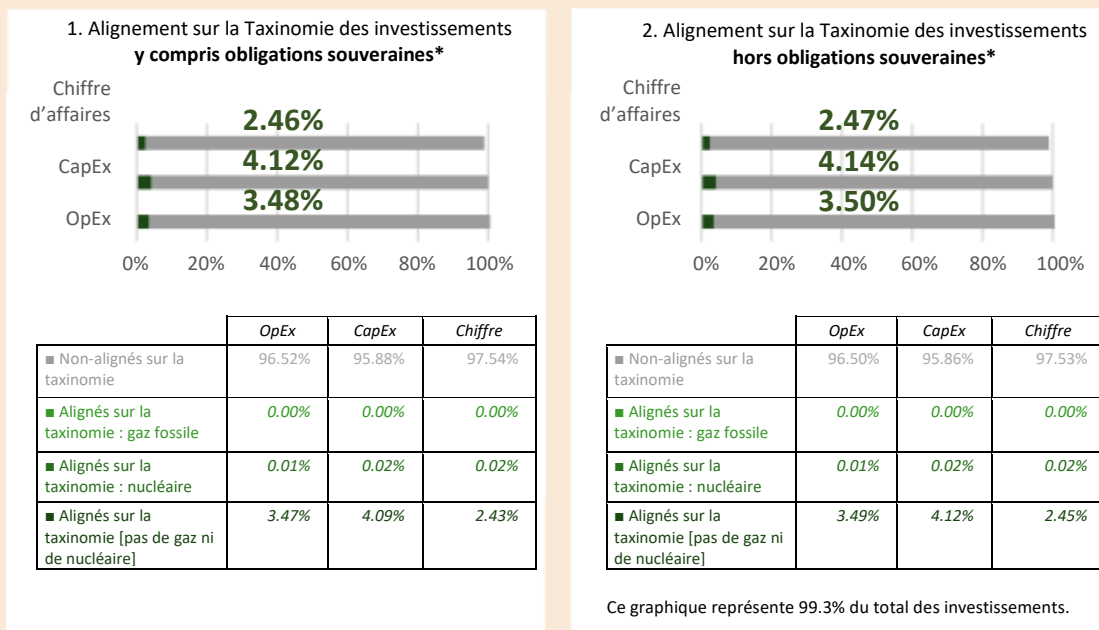
Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.11% et la part d'investissements dans les activités habilitantes était de 1.78%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.87%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 26.50% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 14.32% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS GLOBAL EQUITY DYNAMIC MULTI FACTORS

Identifiant d'entité juridique : 549300YXILW3014Y0587

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="checkbox"/> Oui	<input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 39.92% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI World (dividend reinvested) Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affichée les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.076 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.185 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.079 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.179 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

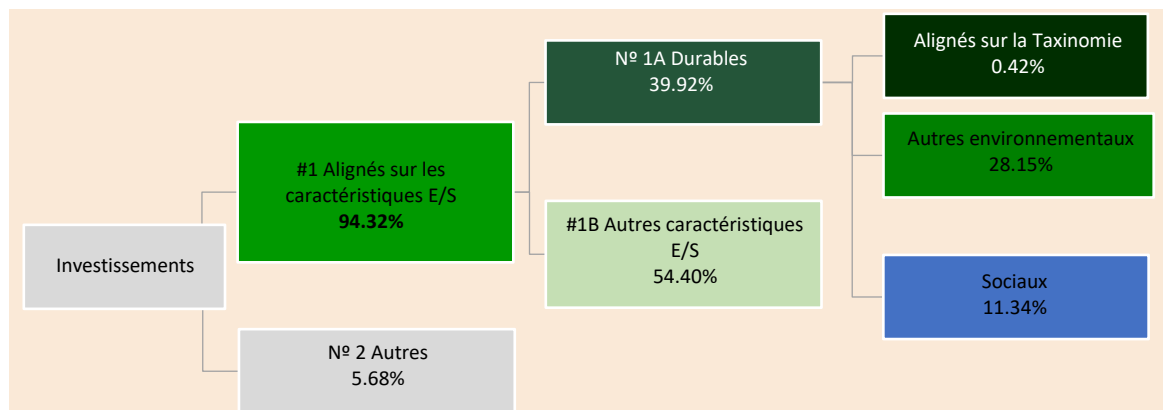
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
NVIDIA CORP	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	5.83%
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	3.68%
APPLE INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	3.53%
META PLATFORMS INC-CLASS A	Services de communication	Médias et loisirs	États-Unis	2.68%
AMAZON.COM INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	2.02%
COMCAST CORP-CLASS A	Services de communication	Médias et loisirs	États-Unis	1.46%
GILEAD SCIENCES INC	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	1.46%
CHUBB LTD	Obligations financières	Assurance	Switzerland	1.44%
TJX COMPANIES INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	1.41%
PFIZER INC	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	1.40%
CITIGROUP INC	Obligations financières	Banques	États-Unis	1.35%
AT&T INC	Services de communication	Télécommunications	États-Unis	1.17%
APPLIED MATERIALS INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	1.09%
MASTERCARD INC-CL A	Obligations financières	Services financiers	États-Unis	1.08%
AUTOMATIC DATA PROCESSING	Industrie	Services commerciaux et professionnels	États-Unis	1.06%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 39.92% dans des investissements liés au développement durable.

Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	10.41%
Obligations financières	Banques	8.15%
Services de communication	Médias et loisirs	7.72%
Technologies de l'information	Logiciels et services	7.10%
Santé	Pharmacie, biotechnologie et sciences de la vie	6.03%
Industrie	Biens d'équipement	5.84%
Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	5.53%

<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	5.42%
<i>Obligations financières</i>	<i>Assurance</i>	4.99%
<i>Obligations financières</i>	<i>Services financiers</i>	4.77%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	3.02%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	2.66%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	2.63%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	2.27%
<i>Services de communication</i>	<i>Télécommunications</i>	2.16%
<i>Santé</i>	<i>Matériel et services de santé</i>	2.10%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	1.86%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	1.49%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	1.49%
<i>Industrie</i>	<i>Transport</i>	1.39%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	1.37%
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	1.19%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	0.96%
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	0.87%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	0.77%
<i>Matériaux</i>	<i>Chimie</i>	0.67%
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	0.61%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	0.55%

<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	0.40%
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	0.30%
<i>Matériaux</i>	<i>Matériaux de construction</i>	0.19%
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	0.17%
<i>Autres</i>	<i>Autres</i>	0.00%
<i>Liquidités</i>	<i>Liquidités</i>	4.91%

Aux fins d’observer la Taxinomie de l’UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d’ici fin 2035. Pour l’**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d’autres activités de contribuer de manière substantielle à la réalisation d’un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n’existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d’émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l’UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s’est pas engagé à réaliser des investissements alignés sur la Taxinomie de l’UE, au cours de la période sous revue, il a cependant investi 0.42% dans des investissements durables alignés sur la Taxinomie de l’UE. De tels investissements ont contribué aux objectifs d’atténuation du changement climatique de la taxinomie de l’UE. L’alignement des sociétés bénéficiaires d’investissements sur les objectifs de la Taxinomie de l’UE susmentionnés est évalué à l’aide du chiffre d’affaires (ou des revenus) et/ou des données d’utilisation des produits des obligations vertes.

Le pourcentage communiqué d’alignement des investissements du fonds sur la Taxinomie de l’UE n’a pas été audité par le réviseur d’entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l’énergie nucléaire qui sont conformes à la Taxinomie de l’UE¹ ?**

Oui :

Dans le gaz fossile

Dans l’énergie nucléaire

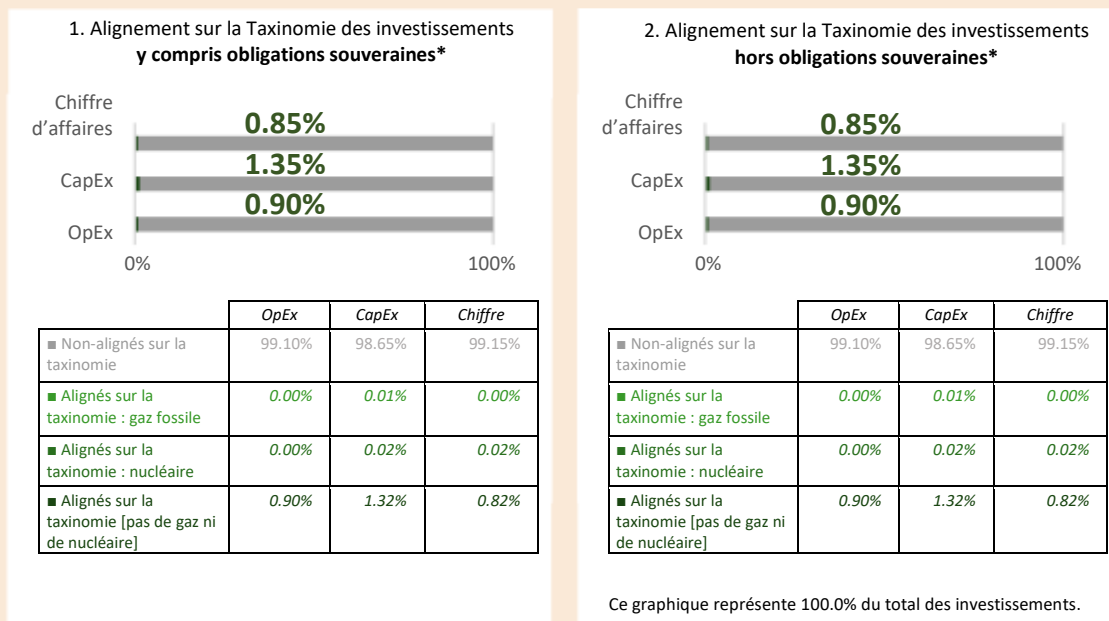
Non

¹ Les activités liées au gaz fossile et/ou à l’énergie nucléaire ne seront conformes à la Taxinomie de l’UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l’UE. L’intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l’énergie nucléaire conformes à la Taxinomie de l’UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.07% et la part d'investissements dans les activités habilitantes était de 0.43%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.17%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **28.15%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 11.34% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS EUROPEAN
CONVERTIBLE BOND

Identifiant d'entité juridique :
529900644PSS3LALW918

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 61.00% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **REFINITIV EUROPEAN CONVERTIBLE HEDGED (EUR) INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.774 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.768 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.037 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.675 (C).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

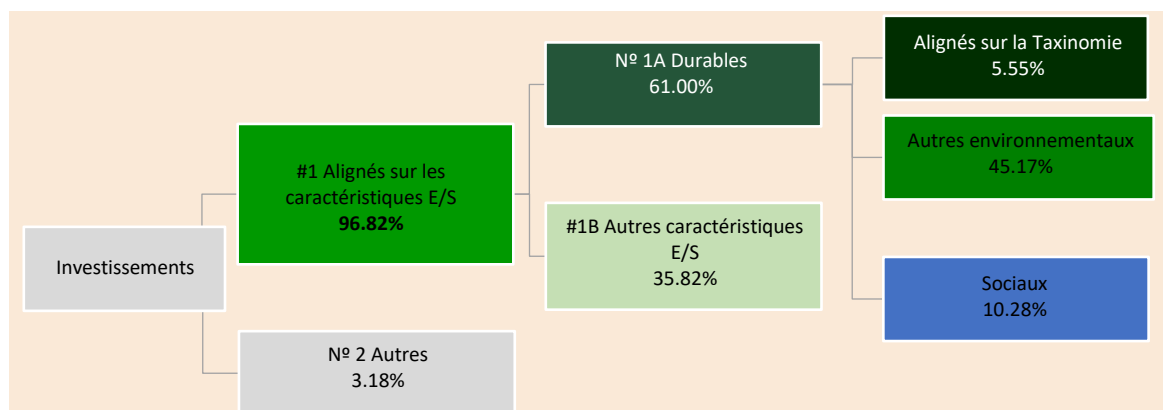
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TUIGR 1.95% 07/31 EUR CV	Consommation discrétionnaire	Services aux consommateurs	Allemagne	6.16%
SCHNEIDER ELEC 1.97% 11/30 CV	Industrie	Biens d'équipement	France	5.12%
WENDEL / BUREAU VERITAS 2.625% 03/26 CV	Industrie	Services commerciaux et professionnels	France	5.09%
LEG IMMO 1% 09/30 CV	Immobilier	Gestion et promotion immobilière	Pays-Bas	4.62%
CELLNEX 0.5% 07/28 CV	Services de communication	Télécommunications	Espagne	4.32%
IAG 1.125% 05/28 CV	Industrie	Transport	Espagne	4.16%
MTU AERO 0.05% 03/27 CV	Industrie	Biens d'équipement	Allemagne	4.09%
RAG / EVONIK 1.875% 11/29 CV	Matériaux	Chimie	Allemagne	4.05%
ACCOR SA 0.7% 12/27 CV	Consommation discrétionnaire	Services aux consommateurs	France	3.80%
IBERDROLA 0.80% 12/27 CV	Services aux collectivités	Services aux collectivités – électricité	Espagne	3.37%
VINCI 0.70% 02/30 CV	Industrie	Biens d'équipement	France	3.36%
QIAGEN 2.5% 09/31 CV	Santé	Pharmacie, biotechnologie et sciences de la vie	Pays-Bas	3.28%
CITIGROUP/AIRBUS 0.8% 02/30 CV	Industrie	Biens d'équipement	États-Unis	3.26%
KLEPIERRE	Immobilier	Sociétés d'investissement immobilier	France	2.41%
FRESENIUS/FRESENIUS MED 0% 03/28	Santé	Matériel et services de santé	Allemagne	2.39%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 61.00% dans des investissements liés au développement durable.

Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Industrie	Biens d'équipement	23.51%
Consommation discrétionnaire	Services aux consommateurs	12.53%
Immobilier	Gestion et promotion immobilière	9.62%
Industrie	Services commerciaux et professionnels	7.17%
Industrie	Transport	5.97%
Services de communication	Télécommunications	4.84%
Matériaux	Chimie	4.05%
Technologies de l'information	Logiciels et services	4.01%

<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	3.37%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	3.28%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	3.14%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	2.52%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	2.41%
<i>Santé</i>	<i>Matériel et services de santé</i>	2.39%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi- conducteurs</i>	2.11%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	2.05%
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	1.80%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	1.78%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	1.42%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	1.41%
<i>Obligations financières</i>	<i>Services financiers</i>	0.93%
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	0.64%
<i>Obligations financières</i>	<i>Banques</i>	0.58%
<i>Forex</i>	<i>Forex</i>	0.17%
<i>Autres</i>	<i>Autres</i>	0.04%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	0.00%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	0.00%
<i>Liquidités</i>	<i>Liquidités</i>	0.31%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les **activités alignées sur la taxinomie** sont exprimées en pourcentage :
 - **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 5.55% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

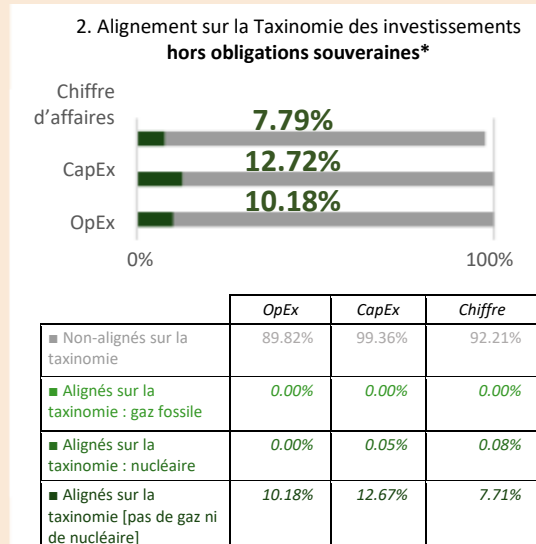
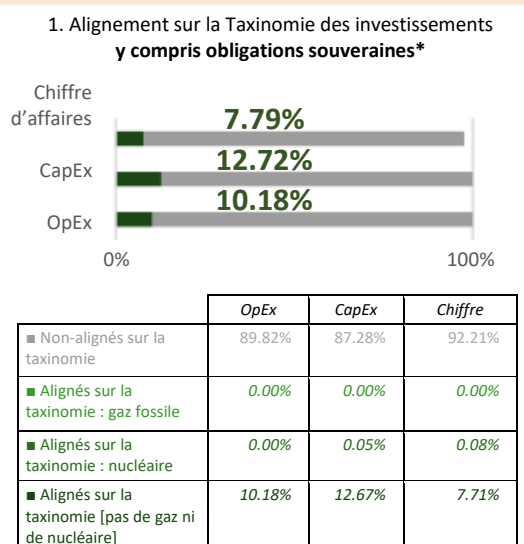
Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Ce graphique représente 100.0% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.


¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.47% et la part d'investissements dans les activités habilitantes était de 4.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 3.00%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **45.17%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 10.28% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
Amundi Funds Montpensier Global Convertible Bond

Identifiant d'entité juridique :
529900LZ9GLOP969J692

Caractéristiques environnementales et/ou sociales

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : ___% de l'actif net du fonds <input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : ___% de l'actif net du fonds	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une proportion d'investissements durables de 35.7% <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif social <input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Une société est identifiée comme durable par le gestionnaire d'actifs, par le biais de la méthodologie décrite dans la Politique ESG disponible sur le site [Web montpensier-arbevel.com](http://montpensier-arbevel.com).



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Le fonds intègre des facteurs de durabilité dans son processus d'investissement, comme indiqué plus en détail ci-dessous et dans le chapitre « Stratégie d'investissement » du Prospectus.

Les critères ESG sont pris en compte par le fonds afin d'unifier la performance financière et le souhait d'influencer l'émetteur de manière positive, si possible, en matière de performance ESG, en encourageant les entreprises à améliorer l'intégration de critères ESG à leurs activités et en valorisant les bonnes pratiques.

La société de gestion a appliqué la politique décrite dans le Document précontractuel pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier alinéa du Règlement (UE) 2020/852.

36.84% du portefeuille investi à l'exclusion de la catégorie trésorerie et équivalents de trésorerie et de tout organisme de placement collectif (soit 35.66% de l'actif net du fonds) sont constitués d'investissements durables.

L'empreinte carbone et l'intensité carbone moyenne pondérée du portefeuille sont considérablement inférieures à celles de l'indice.

Les proportions restent les mêmes en ajoutant les émissions de catégorie Scope 3: l'intensité et l'empreinte carbone du portefeuille sont nettement inférieures à celles de l'indice.

Pour rappel, le Niveau 3 Catégorie 1 prenait auparavant en compte les émissions des fournisseurs directs du produit final, tandis que le Niveau 3 en Amont a un champ d'application plus large, qui prend en compte les émissions liées au transport et à la distribution des produits achetés par l'entreprise entre ses fournisseurs de Catégorie 1 et ses opérations, ainsi que d'autres services tels que la logistique entrante, la logistique sortante, le transport et la distribution entre les sites de l'entreprise.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Les indicateurs utilisés pour démontrer que le compartiment a promu des caractéristiques environnementales et/ou sociales sont les suivants :
 Part des investissements conformes à la politique d'exclusion de Montpensier Arbevel : 100 %.
 Part des investissements ayant une note B ou supérieure (sur une échelle allant de CCC à AAA) : 100 %.
 Part des investissements impliqués dans une controverse de niveau « Rouge » selon MSCI : 0 %.
 Part des investissements soumis à la méthodologie Montpensier Arbevel Industry Contributor, y compris une analyse qualitative de type « best-in-class » : 100 %.

1.1. Performance environnementale

Scopes 1 et 2	30/06/25	28/06/24	30/06/23
Intensité carbone moyenne pondérée en tonnes			
Amundi Funds Montpensier Global Convertible Bond	132	117	310
Refinitiv Global Conv Focus EUR	372	342	403
Empreinte carbone			
Amundi Funds Montpensier Global Convertible Bond	66	54	201
Refinitiv Global Conv Focus EUR	93	110	316
Couverture (% investi)			
Amundi Funds Montpensier Global Convertible Bond	99.27%	99.92%	100.00%
Refinitiv Global Conv Focus EUR	98.80%	96.52%	95.09%

Source Montpensier Arbevel à partir des données MSCI

Intensité carbone moyenne pondérée en tonnes d'émissions/Mio USD de chiffre d'affaires

Empreinte carbone en tonnes d'émissions/Mio EUR investi

Émissions de niveau 3 produites en amont, cumulées aux émissions de niveaux 1 et 2	30/06/25	28/06/24	30/06/23
Intensité carbone moyenne pondérée en tonnes			
Amundi Funds Montpensier Global Convertible Bond	433	181	367
Refinitiv Global Conv Focus EUR	732	404	470
Empreinte carbone			
Amundi Funds Montpensier Global Convertible Bond	177	73	236
Refinitiv Global Conv Focus EUR	194	132	369
Couverture (% investi)			
Amundi Funds Montpensier Global Convertible Bond	99.27%	92.29%	90.78%
Refinitiv Global Conv Focus EUR	98.80%	89.70%	90.04%

Source Montpensier Arbevel à partir des données MSCI

N.B. : Depuis juin 2024, nous avons communiqué toutes les émissions de Niveau 3 en Amont, relevées ou estimées, au lieu des émissions de Niveau 3 Catégorie 1 estimées.

1.2. Performance sociale

	30/06/25	28/06/24	30/06/23
Licenciements importants			
Amundi Funds Montpensier Global Convertible Bond	9.9%	21.9%	20.5%
Refinitiv Global Conv Focus EUR	10.7%	20.0%	18.3%
Couverture (% investi)			
Amundi Funds Montpensier Global Convertible Bond	61.12%	85.5%	99.1%
Refinitiv Global Conv Focus EUR	64.29%	74.5%	77.6%
	30/06/25	28/06/24	30/06/23
Présence des femmes dans le conseil d'administration			
Amundi Funds Montpensier Global Convertible Bond	31.6%	33.8%	32.8%
Refinitiv Global Conv Focus EUR	30.8%	30.6%	30.8%
Couverture (% investi)			
Amundi Funds Montpensier Global Convertible Bond	98.40%	99.9%	98.6%
Refinitiv Global Conv Focus EUR	95.51%	96.5%	94.5%

Source Montpensier Arbevel / MSCI

Licenciements importants : pourcentage de sociétés en portefeuille identifiées comme ayant récemment procédé à d'importants licenciements (plus de 1 000 licenciements ou 10 % des effectifs) au cours des trois dernières années.

Présence des femmes dans le conseil d'administration : pourcentage de femmes au sein du conseil d'administration et au sein du conseil de surveillance des sociétés en portefeuille.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

1.3. Performance de la gouvernance

	30/06/25	28/06/24	30/06/23
Indépendance du conseil d'administration			
Amundi Funds Montpensier Global Convertible Bond	79.5%	88.9%	86.2%
Refinitiv Global Conv Focus EUR	82.9%	85.1%	81.1%
Rémunération liée aux objectifs ESG			
Amundi Funds Montpensier Global Convertible Bond	61.7%	53.1%	42.2%
Refinitiv Global Conv Focus EUR	56.4%	54.5%	49.3%
Couverture (% investi)			
Amundi Funds Montpensier Global Convertible Bond	98.40%	99.92%	97.65%
Refinitiv Global Conv Focus EUR	98.53%	96.52%	93.33%

Source Montpensier Arbevel / MSCI

Indépendance du conseil d'administration : pourcentage de sociétés en portefeuille identifiées dont la majorité des administrateurs sont indépendants des employés, des actionnaires majoritaires et des gouvernements.

Rémunération liée aux objectifs ESG : pourcentage de sociétés en portefeuille identifiées comme ayant intégré les critères ESG dans la rémunération de leurs cadres dirigeants. Cette mesure est basée sur les rapports publiés par les sociétés. Elle vise strictement à relever si ces éléments sont ou non inclus dans le calcul de la rémunération variable et ne permet pas de vérifier leur efficacité.

1.4. Performance en matière de droits de l'homme

	30/06/25	28/06/24	30/06/23
Conformité au Pacte mondial - Succès			
Amundi Funds Montpensier Global Convertible Bond	95.0%	94.7%	99.6%
Refinitiv Global Conv Focus EUR	92.0%	87.5%	89.5%
Conformité au Pacte mondial - Liste de surveillance			
Amundi Funds Montpensier Global Convertible Bond	3.4%	5.3%	0.4%
Refinitiv Global Conv Focus EUR	2.3%	9.0%	4.8%
Conformité au Pacte mondial - Échec			
Amundi Funds Montpensier Global Convertible Bond	0.0%	0.0%	0.0%
Refinitiv Global Conv Focus EUR	1.2%	0.0%	0.8%
Conformité au Pacte mondial - Non communiqué			
Amundi Funds Montpensier Global Convertible Bond	1.6%	0.0%	0.0%
Refinitiv Global Conv Focus EUR	4.5%	3.5%	4.9%
Couverture (% investi)			
Amundi Funds Montpensier Global Convertible Bond	98.40%	100.00%	100.00%
Refinitiv Global Conv Focus EUR	95.51%	96.52%	95.09%

Source Montpensier Arbevel / MSCI

Conformité au Pacte mondial : Pourcentage de sociétés en portefeuille identifiées comme respectant les principes du Pacte mondial des Nations unies

- ... et par rapport aux périodes précédentes ?
Voir plus haut.
- **Quels étaient les objectifs des investissements durables que le produit financier avait partiellement réalisés, et comment l'investissement durable a-t-il contribué à ces objectifs ?**
L'objectif des investissements durables partiellement réalisés par le Compartiment était de contribuer et de s'aligner sur un Objectif de développement durable, tel que défini par les Nations Unies.
La méthodologie de Montpensier Arbevel pour identifier les investissements durables repose sur les composantes suivantes :
- Évaluer la contribution à l'objectif de durabilité, qui repose sur une approche d'obligation de moyens, dans le but d'identifier l'implication des entreprises, à partir de critères environnementaux (E) et/ou sociaux (S), ainsi que sur une approche basée sur les Objectifs de développement durable (ODD) et une exposition aux activités durables, déterminée via une définition interne des « activités définies comme durables » ;
- Évaluer le respect des principes de bonne gouvernance, sur la base de notre analyse de l'alignement des intérêts entre la direction, les actionnaires et les parties prenantes en général ;
- Évaluer le principe consistant à « ne pas causer de préjudice important » (Do Not Significantly Harm, « DNSH »), qui repose sur des exclusions sectorielles, les Principales incidences négatives (PAI) et la surveillance des controverses, y compris en termes de gouvernance.
Il est conseillé de vous référer également au Prospectus ainsi qu'au document pré-contractuel SFDR annexés au prospectus de l'OPC, disponibles sur le site Web de la société de gestion.
- **Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?**
Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?
L'évaluation du principe de ne pas causer de préjudice important (« Do no significant harm » ou « DNSH » en anglais), repose sur :
- Notre analyse ISR Étape 1 : l'exclusion des entreprises impliquées dans des activités controversées : fabrication d'armes, extraction de charbon, tabac, divertissement pour adultes, jeux d'argent, OGM et huile de palme.
- Étape 2, c'est-à-dire l'exclusion des entreprises notées « CCC » ou « Vigilance Controverse Rouge » par MSCI ESG Research ;

- Prise en compte des PAI dans une approche qualitative de l'analyse ISR des titres. Les indicateurs relatifs aux principales incidences négatives des décisions d'investissement sur les facteurs de durabilité sont énumérés en annexe. De plus, les entreprises présentant une analyse d'impact environnemental ou social MIA (Montpensier Impact Assessment) négative, ou qui sont des piliers environnementaux (E) ou sociaux (S), sont considérées comme dérogeant au principe DNSH. Vous pouvez aussi vous référer au Prospectus ainsi qu'au document pré-contractuel SFDR annexés au prospectus de l'OPC, disponibles sur le site Web de la société de gestion.

Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains ? Description détaillée :

Nous excluons de notre univers d'investissement les entreprises qui ne sont pas alignées sur certaines normes et conventions internationales, notamment le Pacte mondial des Nations unies (PMNU), les Principes directeurs de l'OCDE à l'intention des entreprises multinationales, les règles de l'Organisation internationale du travail (OIT) et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme (UNGPBHR).

Les entreprises qui font l'objet d'une controverse de niveau « Rouge » sont exclues de l'univers d'investissement. Parmi ces controverses de niveau « Rouge » figurent des entreprises qui ne respectent pas le Pacte mondial des Nations unies (droits de l'homme, normes du travail, environnement et lutte contre la corruption).

La taxinomie de l'UE définit un principe consistant à « Ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxinomie ne doivent pas causer de préjudice important aux objectifs de la taxinomie de l'UE, qui s'accompagne de critères de l'UE spécifiques.

Le principe consistant à « Ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'Union pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'Union en matière d'activités économiques durables sur le plan environnemental.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Nous tenons compte des principaux indicateurs relatifs aux incidences négatives dans la politique d'exclusions sectorielles et normatives, l'analyse des pratiques de bonne gouvernance (en nous appuyant sur l'analyse exclusive « Montpensier Governance Flag » ou MGF), l'analyse qualitative exclusive de la contribution des entreprises à la transition environnementale et à la transition solidaire (analyse d'impact « Montpensier Impact Assessment » ou MIA et analyse de la contribution des entreprises par secteur « Montpensier Industry Contributor » ou MIC), et/ou dans l'analyse des éco-activités qui détermine la contribution à un ou plusieurs Objectifs de développement durable (ODD) de l'ONU.

La pertinence et la couverture de ces indicateurs varient selon le secteur et la région dans lesquels exercent les entreprises. Les indicateurs relatifs aux principales incidences négatives des décisions d'investissement sur les facteurs de durabilité sont énumérés en annexe.

Les informations concernant les objectifs environnementaux, sociaux et de gouvernance (ESG) sont consultables sur le site Web de la société de gestion : <https://www.montpensier-arbevel.com/sites/default/files/public/documents/politique-esg.pdf>

Le principe consistant à « Ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

Les investissements sous-jacents à la portion restante de ce produit financier ne tiennent pas compte des critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

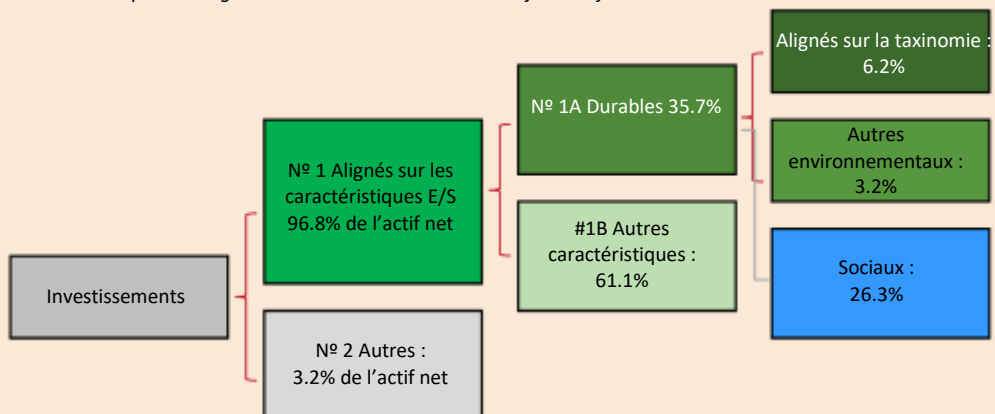
Principaux investissements	Secteur	% des actifs	Pays
Ping An Insurance - 0.875% - 07/2029	Assurance	2.37%	Chine
Uber Technologies Inc - 0.875% - 12/2028	Produits de consommation et services	2.27%	États-Unis
Schneider Electric - 1.97% - 11/2030	Biens et services industriels	1.97%	France
Anta Sports Products - 0% - 12/2029	Produits de consommation et services	1.66%	Caïmanes, Îles
Vinci - 0.7% - 02/2030	Construction et matériaux	1.66%	France
Trip.com - 0.75% - 06/2029	Voyages et loisirs	1.62%	Caïmanes, Îles
Coinbase Global Inc - 0.25% - 04/2030	Services financiers	1.56%	États-Unis
Legrand - 1.5% - 06/2033	Biens et services industriels	1.56%	France
Microstrategy Inc - 0% - 12/2029	Technologie	1.50%	États-Unis
Live Nation Entertainment - 2.875% - 01/2030	Voyages et loisirs	1.46%	États-Unis
MKS Instruments Inc. - 1.25% - 06/2030	Biens et services industriels	1.35%	États-Unis
Eni - 2.95% - 09/2030	Énergie	1.31%	Italie
Citigroup (Airbus) - 0.8% - 05/2030	Biens et services industriels	1.29%	Pays-Bas
LEG Immobilien - 1% - 09/2030	Immobilier	1.28%	Allemagne
Microstrategy Inc - 0% - 03/2030	Technologie	1.21%	États-Unis
Pourcentage total des 15 premières lignes par rapport à l'actif net du fonds au 30/06/2025		24.1%	



Quelle était la proportion d'investissements liés à la durabilité ?

- **Quelle était l'allocation d'actifs ?**

La base de calcul des pourcentages mentionnés ci-dessous est l'actif net du fonds.



La catégorie #1 Alignés sur les caractéristiques E/S inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.
 La catégorie N° 2 Autres inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.
 La catégorie N° 1 Alignés sur les caractéristiques E/S comprend :
 - la sous-catégorie N° 1A Durables couvrant les investissements durables sur le plan environnemental et social ;
 - la sous-catégorie N° 1B Autres caractéristiques E/S couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

- **Dans quels secteurs économiques ont été réalisés les investissements ?**

	% des actifs sous gestion Investissements durables	% des actifs sous gestion Portefeuille investi
Technologie	6.7%	23.9%
Consommation discrétionnaire	9.3%	20.7%
Industrie	11.1%	17.2%
Santé	4.5%	10.7%
Obligations financières	0.5%	6.2%
Immobilier	1.8%	6.1%
Matériaux de base		3.3%
Énergie		3.2%
Télécommunications		3.0%
Services aux collectivités	0.8%	1.6%
Biens de consommation de base	0.9%	0.9%
pourcentage de l'actif net du fonds au 30/06/2025	35.7%	96.8%

Classification « Industry Classification Benchmark » (ICB) - 11 secteurs d'activité

	% des actifs sous gestion Investissements durables	% des actifs sous gestion Portefeuille investi
Technologie	6.7%	23.9%
Biens et services industriels	8.5%	13.6%
Santé	4.5%	10.7%
Voyages et loisirs	2.7%	8.1%
Produits de consommation et services	2.6%	6.3%
Immobilier	1.8%	6.1%
Construction et matériaux	2.6%	3.6%
Énergie	0.0%	3.2%
Télécommunications	0.0%	3.0%
Automobile et pièces détachées	2.7%	2.7%
vente au détail	0.0%	2.5%
Services financiers	0.0%	2.4%
Assurance	0.0%	2.4%
Chimie	0.0%	2.1%
Services aux collectivités	0.8%	1.6%
Banques	0.5%	1.4%
Médias	1.2%	1.2%
Ressources de base	0.0%	1.1%
Alimentation, boissons et tabac	0.9%	0.9%
pourcentage de l'actif net du fonds au 30/06/2025	35.7%	96.8%

Classification « Industry Classification Benchmark » (ICB) - 19 supersecteurs



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxinomie de l'UE ?

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Les données relatives à l'implication dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxinomie sont déterminées compte tenu uniquement des données publiées par les entreprises.

Les données concernant l'implication des entreprises dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxinomie ne sont pas encore disponibles.

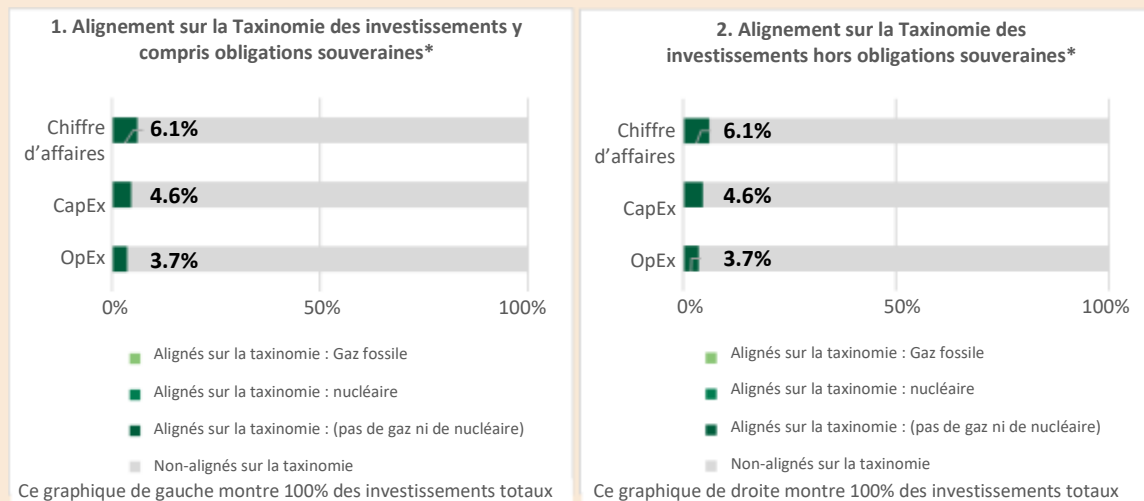
À titre d'information, les actions d'entreprises identifiées comme impliquées dans des activités liées à l'énergie fossile et/ou nucléaire représentent 10.62% du portefeuille, soit 7.87% du portefeuille pour les actions d'entreprises tirant une partie de leur chiffre d'affaires de l'énergie nucléaire et 3.87% pour les actions d'entreprises impliquées dans l'énergie fossile.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la Taxinomie sont exprimées en pourcentage :
 - du chiffre d'affaires, pour refléter le caractère écologique actuel des

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.
 Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines. Le chiffre d'affaires est estimé par MSCI ESG Research conformément à la méthodologie décrite ci-dessous. Les données de CapEx et OpEx ne prennent en compte que les données publiées par les entreprises. Le pourcentage d'alignement sur la taxinomie indiqué ci-dessus représente la contribution moyenne pondérée du portefeuille à l'alignement sur la taxinomie européenne (sur la base du chiffre d'affaires, des dépenses d'investissement - CapEx - ou des dépenses d'exploitation - OpEx -) de tous les investissements durables, que leur objectif soit environnemental ou social.

Alignement sur la taxinomie européenne

L'alignement sur la taxinomie européenne est estimé par MSCI ESG Research, à partir du pourcentage maximal des ventes d'une entreprise découlant de produits et services répondant à des objectifs environnementaux, sur la base du cadre MSCI Sustainable Impact Metrics.

Le pourcentage des ventes généré par les produits et services qui répondent aux objectifs environnementaux est réduit à 0 pour les entreprises qui ne respectent pas les critères de la taxinomie européenne consistant à « ne pas causer de préjudice important » et à adopter des « garanties sociales minimales ».

Le même principe s'applique aux entreprises dont le chiffre d'affaires découle à hauteur de 5% ou plus de la fourniture, distribution ou vente au détail de produits issus du tabac, et aux entreprises impliquées dans les armes controversées.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Le fonds ne dispose pas d'une proportion minimale d'investissements dans des activités transitoires ou habilitantes.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

	30/06/25	28/06/24	30/06/23
Alignement sur la taxinomie européenne	% des actifs sous gestion	% des actifs sous gestion	% des actifs sous gestion
Amundi Funds Montpensier Global Convertible	6.1%	8.4%	9.5%

Le pourcentage indiqué ci-dessus représente la contribution du portefeuille à l'alignement sur la taxinomie européenne (sur la base du chiffre d'affaires) de tous les investissements durables, que leur objectif soit environnemental ou social.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

À la date du présent rapport, 9.4% de l'actif net étaient investis dans des investissements durables ayant un objectif environnemental, tandis que 3.2% de l'actif net n'étaient pas alignés sur la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

À la date du présent rapport, 26.3% de l'actif net étaient investis dans des investissements durables ayant un objectif social.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

La trésorerie, les équivalents de trésorerie et les fonds ou dérivés de couverture représentent 3.2% de l'actif net du fonds et n'offrent pas de garanties environnementales ou sociales minimales.

... sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

La société de gestion a appliqué la politique décrite dans les informations précontractuelles pour les produits financiers visés à l’Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l’Article 6, premier alinéa du Règlement (UE) 2020/852.

La politique en matière d’engagement des actionnaires de Montpensier Arbevel se compose d’une politique de vote et d’une politique d’engagement.

L’exercice de droits de vote est un élément important du dialogue avec les émetteurs. Il encourage les bonnes pratiques de gouvernance et promeut l’éthique professionnelle.

Montpensier Arbevel considère que l’exercice des droits de vote fait partie intégrante du processus de gestion des investissements et qu’il doit être effectué dans l’intérêt de ses clients. La politique en matière de droits de vote de Montpensier Arbevel vise la promotion de la valorisation à long terme de ses investissements dans le fonds.

Pour exercer les droits de vote attachés aux titres détenus par le fonds, les gestionnaires du fonds se réfèrent aux principes concernant les recommandations de gouvernance d’entreprise publiées par ISS Governance dans sa Politique de durabilité. ISS couvre toutes les entreprises détenues dans les portefeuilles des fonds gérés par Montpensier Arbevel.

Les réglementations en matière de gouvernance exigent aux gestionnaires de portefeuille d’exercer leurs fonctions de manière indépendante, en particulier concernant les émetteurs, et dans le strict intérêt des porteurs de parts ou actionnaires. Les gestionnaires de portefeuille sont particulièrement attentifs aux décisions susceptibles de nuire aux intérêts des porteurs de parts ou actionnaires.

La politique complète en matière de vote ainsi que le dernier rapport sur l’exercice des droits de vote sont disponibles sur notre site Web.

Montpensier Arbevel complète sa politique de vote par une politique d’engagement.

Les équipes de gestion du fonds sont encouragées à soulever toute question qui se pose auprès des entreprises au cours des réunions, en particulier lorsque les problèmes en matière d’ESG ne sont pas suffisamment pris en compte, afin d’encourager ces entreprises à améliorer leurs pratiques concernant les questions environnementales, sociales et de gouvernance, qui constituent des facteurs de croissance durable.

Les gestionnaires du fonds, assistés par les analystes ISR, établiront une entente positive et constructive à moyen et long termes avec les entreprises détenues dans le portefeuille.

Cette entente comporte de multiples facettes :

- ✓ Contacts avec l’entreprise ;
- ✓ Communication des intentions de vote des gestionnaires du fonds à la société avant l’assemblée générale.

Outre les initiatives d’engagement directes que nous menons généralement avec les petites et moyennes entreprises, Montpensier Arbevel participe également à des actions d’engagement par groupe mises en œuvre par ISS dans le cadre de son programme ISS ESG spécialement pour les grandes entreprises.

Ce dialogue est mis en place avec plusieurs objectifs :

- ✓ Encourager les entreprises à mettre en place un engagement ESG ;
- ✓ Encourager les entreprises à communiquer sur leurs pratiques ESG.

La politique complète en matière d’engagement ainsi que le dernier rapport sur l’engagement sont disponibles sur notre site Web. Le dernier rapport d’engagement est disponible à l’adresse suivante : https://www.montpensier-arbevel.com/sites/default/files/public/documents/engagement_rapport.pdf



Quelles ont été les performances de ce produit financier par rapport à l’indice de référence de durabilité ?

Un indice de référence est un indice qui sert à mesurer si le produit financier atteint l’objectif de durabilité.

Le fonds n’utilise pas d’indice de référence durable. Sa performance en matière de durabilité est comparée à celle de son indice de référence : Refinitiv Global Conv Focus EUR

- ***En quoi l’indice de référence diffère-t-il d’un indice du marché général ?***

N/A

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l’alignement de l’indice de référence sur les caractéristiques environnementales ou sociales promues ?***

N/A

- ***Quelles ont été les performances de ce produit financier par rapport à l’indice de référence ?***

N/A

- ***Quelles ont été les performances de ce produit financier par rapport à l’indice du marché général ?***

Voir plus haut la comparaison entre les indicateurs de performance du fonds et de son indice de référence et les indicateurs de durabilité.

Principales incidences négatives des décisions d'investissement sur les facteurs de durabilité

Amundi Funds Montpensier Global Convertible

Les indicateurs relatifs aux principales incidences négatives sur les facteurs de durabilité couvre une période de référence allant du 1er janvier 2024 au 31 décembre 2024. En vertu de l'article 6 du Règlement Délégué 2022/1288, l'incidence correspond à la moyenne des incidences aux 31 mars, 30 juin, 30 septembre et 31 décembre de la période. Les calculs ont été réalisés sur la base des portefeuilles à fin de trimestre et des données disponibles au 31 décembre.

Description des principales incidences négatives sur les facteurs de durabilité

[Informations prévues à l'article 6 du règlement délégué (UE) 2022/1288]

Description des principales incidences négatives sur les facteurs de durabilité

Indicateurs applicables aux investissements dans des sociétés

Indicateur d'incidences négatives sur la durabilité	Élément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture	
		2024	2023	2024	2023	
INDICATEURS CLIMATIQUES ET AUTRES INDICATEURS RELATIFS À L'ENVIRONNEMENT						
Émissions de gaz à effet de serre	1. Émissions de GES	Émissions de GES de niveau 1	1 777		98.45%	
		Émissions de GES de niveau 2	258		98.45%	
		Émissions de GES de niveau 3	8 327		98.45%	
		Émissions totales de GES	10 329		98.45%	
	2. Empreinte carbone	Empreinte carbone	270		98.45%	
	3. Intensité de GES des sociétés bénéficiaires des investissements	Intensité de GES des sociétés bénéficiaires des investissements	528		98.45%	
	4. Exposition à des sociétés actives dans le secteur des combustibles fossiles	Part d'investissement dans des sociétés actives dans le secteur des combustibles fossiles	4.02%		4.02%	
	5. Part de consommation et de production d'énergie non renouvelable	Part de la consommation et de la production d'énergie des sociétés bénéficiaires d'investissement qui provient de sources d'énergie non renouvelables, par rapport à celle provenant de sources d'énergie renouvelables, exprimée en pourcentage du total des sources d'énergie	77.82%		97.97%	
			Part de consommation d'énergie non renouvelable	0.77		87.62%
			Part de production d'énergie non renouvelable	0.85		1.38%
	6. Intensité de consommation d'énergie par secteur à fort impact climatique	Consommation d'énergie en GWh par million d'euros de chiffre d'affaires des sociétés bénéficiaires d'investissements, par secteur à fort impact climatique	0.31		98.45%	
		A - Agriculture, sylviculture et pêche	0.00		ND	
		B - Industries extractives	0.00		ND	
	C - Industries manufacturières	0.10		ND		
	D - Production et distribution d'électricité, de gaz, de vapeur et d'air conditionné	0.04		ND		
	E - Production et distribution d'eau, assainissement, gestion des déchets et dépollution	0.00		ND		
	F - Construction	0.00		ND		
	G - Commerce, réparation, d'automobiles et de motocycles	0.00		ND		
	H - Transports et entreposage	0.15		ND		
	L - Activités immobilières	0.01		ND		
Biodiversité	7. Activités ayant une incidence négative sur des zones sensibles sur le plan de la biodiversité	Part des investissements effectués dans des sociétés ayant des sites/établissements situés dans ou à proximité de zones sensibles sur le plan de la biodiversité, si les activités de ces sociétés ont une incidence négative sur ces zones	5.55%		97.97%	
Eau	8. Rejets dans l'eau	Tonnes de rejets dans l'eau provenant des sociétés bénéficiaires d'investissements, par million d'euros investi, en moyenne pondérée	0.00		4.54%	
Déchets	9. Ratio de déchets dangereux et de déchets radioactifs	Tonnes de déchets dangereux et de déchets radioactifs produites par les sociétés bénéficiaires d'investissements, par million d'euros investi, en moyenne pondérée	0.32		96.98%	

INDICATEURS LIÉS AUX QUESTIONS SOCIALES, DE PERSONNEL, DE RESPECT DES DROITS DE L'HOMME ET DE LUTTE CONTRE LA CORRUPTION ET LES ACTES DE CORRUPTION						
Les questions sociales et de personnel	10. Violations des principes du pacte mondial des Nations unies et des principes directeurs de l'OCDE pour les entreprises multinationales	Part d'investissement dans des sociétés qui ont participé à des violations des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales	0.00%		97.97%	
	11. Absence de processus et de mécanismes de conformité permettant de contrôler le respect des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE à l'intention des entreprises multinationales	Part d'investissement dans des sociétés qui n'ont pas de politique de contrôle du respect des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales, ni de mécanismes de traitement des plaintes ou des différends permettant de remédier à de telles violations	0.00%		97.97%	
	12. Écart de rémunération entre hommes et femmes non corrigé	Écart de rémunération moyen non corrigé entre les hommes et les femmes au sein des sociétés bénéficiaires des investissements	13.84%		65.74%	
	13. Mixité au sein des organes de gouvernance	Ratio femmes/hommes moyen dans les organes de gouvernance des sociétés concernées, en pourcentage du nombre total de membres	34.90%		97.97%	
	14. Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques ou armes biologiques)	Part d'investissement dans des sociétés qui participent à la fabrication ou à la vente d'armes controversées	0.00%		97.97%	

Indicateurs applicables aux investissements dans des émetteurs souverains ou supranationaux						
Indicateur d'incidences négatives sur la durabilité	Élément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture	
		2024	2023	2024	2023	
Environnement	15. Intensité de GES	Intensité de GES des pays d'investissement	NA		NA	
Social	16. Pays d'investissement connaissant des violations de normes sociales	Nombre de pays d'investissement connaissant des violations de normes sociales (en nombre absolu et en proportion du nombre total de pays bénéficiaires d'investissements), au sens des traités et conventions internationaux, des principes des Nations unies ou, le cas échéant, du droit national.	0		NA	

Indicateurs applicables aux investissements dans des actifs immobiliers						
Indicateur d'incidences négatives sur la durabilité	Élément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture	
		2024	2023	2024	2023	
				Pas d'investissements dans des actifs immobiliers	Pas d'investissements dans des actifs immobiliers	

Autres indicateurs relatifs aux principales incidences négatives sur les facteurs de durabilité

Indicateurs climatiques, et autres indicateurs liés à l'environnement, supplémentaires

INDICATEURS CLIMATIQUES ET AUTRES INDICATEURS RELATIFS À L'ENVIRONNEMENT

Indicateurs applicables aux investissements dans des sociétés						
Indicateur d'incidences négatives sur la durabilité	Élément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture	
		2024	2023	2024	2023	
Émissions	4. Investissements dans des sociétés n'ayant pas pris d'initiatives pour réduire leurs émissions de carbone	Part d'investissement dans des sociétés qui n'ont pas pris d'initiatives pour réduire leurs émissions de carbone aux fins du respect de l'accord de Paris	0.00%		74.23%	
Eau, déchets et autres matières	9. Investissements dans des sociétés productrices de produits chimiques	Part d'investissement dans des sociétés dont les activités relèvent de l'annexe I, Division 20.2, du règlement (CE) no 1893/2006	0.00%		100.00%	

Indicateurs applicables aux investissements dans des émetteurs souverains et supranationaux						
Indicateur d'incidences négatives sur la durabilité	Élément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture	
		2024	2023	2024	2023	
Titres verts	17. Part d'obligations qui ne sont pas émises en vertu de la législation de l'Union sur les obligations durables sur le plan environnemental	Part d'obligations qui ne sont pas émises en vertu de la législation de l'Union sur les obligations durables sur le plan environnemental	NA		100.00%	

Indicateurs applicables aux investissements dans des actifs immobiliers					
Indicateur d'incidences négatives sur la durabilité	Élément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture
		2024	2023	2024	2023
				Pas d'investissements dans des actifs immobiliers	Pas d'investissements dans des actifs immobiliers

Indicateurs supplémentaires liés aux questions sociales et de personnel, de respect des droits de l'homme et de lutte contre la corruption et les actes de corruption

INDICATEURS LIÉS AUX QUESTIONS SOCIALES, DE PERSONNEL, DE RESPECT DES DROITS DE L'HOMME ET DE LUTTE CONTRE LA CORRUPTION ET LES ACTES DE CORRUPTION

Indicateurs applicables aux investissements dans des sociétés						
Indicateur d'incidences négatives sur la durabilité	Élément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture	
		2024	2023	2024	2023	
Questions sociales et de personnel	1. Investissements dans des entreprises sans politique de prévention des accidents du travail	Part d'investissement dans des sociétés sans politique de prévention des accidents du travail	0.00%		96.14%	
	6. Protection insuffisante des lanceurs d'alerte	Part d'investissement dans des entités qui n'ont pas défini de politique de protection des lanceurs d'alerte	0.00%		97.97%	
	7. Cas de discrimination	1. Nombre de cas de discrimination dans les sociétés concernées, en moyenne pondérée	0.00		97.97%	
Droits de l'homme	9. Absence de politique en matière de droits de l'homme	Part d'investissement dans des entités ne disposant pas d'une politique en matière de droits de l'homme	0.00%		84.63%	
	14. Nombre de problèmes et d'incidents graves recensés en matière de droits de l'homme	Nombre de problèmes et d'incidents graves recensés en matière de droits de l'homme en lien avec les sociétés bénéficiaires des investissements, sur base d'une moyenne pondérée	0.02		97.97%	
Lutte contre la corruption et les actes de corruption	15. Absence de politique de lutte contre la corruption et les actes de corruption	Part d'investissement dans des entités ne disposant pas d'une politique de lutte contre la corruption et les actes de corruption conforme à la convention des Nations unies contre la corruption	0.00%		96.24%	

Indicateurs applicables aux investissements dans des émetteurs souverains et supranationaux						
Indicateur d'incidences négatives sur la durabilité	Élément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture	
		2024	2023	2024	2023	
Gouvernance	23. Score moyen en matière de stabilité politique	Probabilité que le régime actuel soit renversé par la force, mesurée à l'aide d'un indicateur quantitatif expliqué dans la colonne prévue à cet effet	NA		NA	

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI
FUNDS EURO AGGREGATE BOND

Identifiant d'entité juridique :
529900DJK6EP37QSNF19

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>45.05%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **5% JP MORGAN EMBI GLOBAL+ 85% BLOOMBERG EURO AGGREGATE + 10% ICE BOFA GLOBAL HIGH YIELD Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelle performance ont affichée les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.035 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.952 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.036 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.930 (C).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

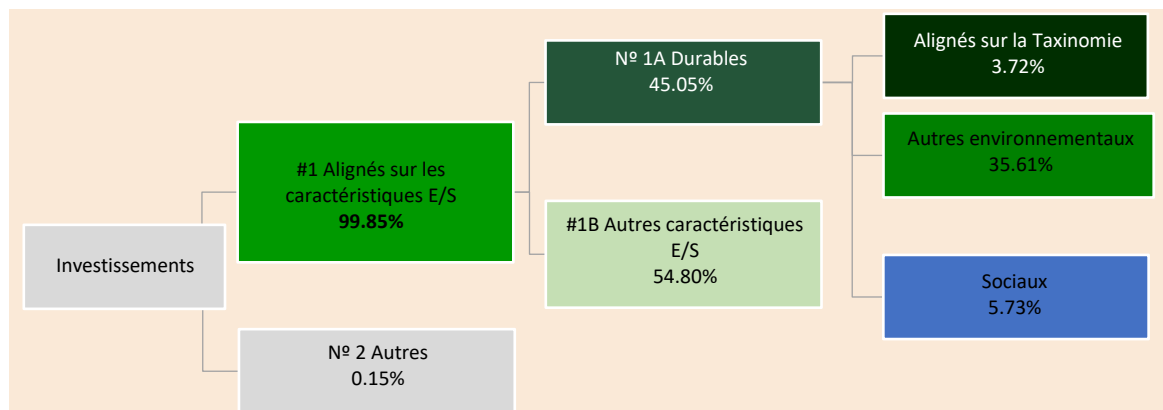
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
SPAIN 5.15% 10/28	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.93%
SPAIN 3.15% 04/33	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.75%
AMUNDI EURO LIQUIDITY SELECT - Z (C)	Obligations financières	Fonds communs de placement	France	1.40%
UK TSY 4.375% 07/54	Valeurs du Trésor	Valeurs du Trésor	Royaume-Uni	1.34%
SPAIN 3.55% 10/33	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.16%
SPAIN 3.45% 10/34	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.11%
BTPS 3.85% 09/26 3Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.11%
BTPS 3.5% 02/31 7Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.08%
AM EURO LIQUIDITY-RATED RESP - Z (C)	Obligations financières	Fonds communs de placement	France	1.02%
CFF 3.375% 09/31 EMTN	Créances titrisées	Hybride	France	0.96%
NEDERLD 0.5% 07/32	Valeurs du Trésor	Valeurs du Trésor	Pays-Bas	0.94%
A-F ABSOLUTE RETURN FOREX-I EUR	Obligations financières	Fonds communs de placement	Luxembourg	0.91%
SPAIN 3.9% 07/39	Valeurs du Trésor	Valeurs du Trésor	Espagne	0.90%
GGB 3.875% 06/28	Valeurs du Trésor	Valeurs du Trésor	Grèce	0.90%
AUSTRIA 2.9% 02/33	Valeurs du Trésor	Valeurs du Trésor	Autriche	0.80%



Quelle était la proportion d’investissements liés à la durabilité ?

Le fonds a investi 45.05% dans des investissements liés au développement durable.

• **Quelle était l’allocation d’actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L’allocation d’actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	27.91%
Obligations d’entreprise	Banques	20.45%
Créances titrisées	Créances hypothécaires	11.96%
Obligations financières	Fonds communs de placement	7.68%
Titres parapublics	Titres supranationaux	6.03%
Titres parapublics	Agences	5.02%
Obligations d’entreprise	Consommation discrétionnaire	2.75%
Obligations d’entreprise	Électricité	2.00%

<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	1.86%
<i>Obligations d'entreprise</i>	<i>Transport</i>	1.78%
<i>Obligations d'entreprise</i>	<i>Communications</i>	1.78%
<i>Créances titrisées</i>	<i>Hybride</i>	1.70%
<i>Titres parapublics</i>	<i>Titres souverains</i>	1.49%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	1.42%
<i>Obligations d'entreprise</i>	<i>Énergie</i>	1.19%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	1.07%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	0.84%
<i>Titres parapublics</i>	<i>Autorités locales</i>	0.81%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	0.76%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	0.74%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	0.31%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	0.25%
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	0.22%
<i>Autres</i>	<i>Autres</i>	0.18%
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	0.17%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.10%
<i>Forex</i>	<i>Forex</i>	0.03%
<i>Liquidités</i>	<i>Liquidités</i>	-0.49%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 3.72% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

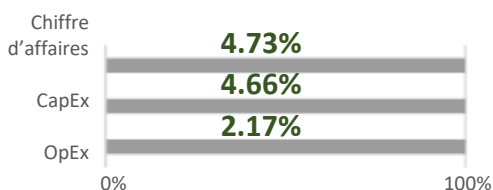
Dans le gaz fossile

Dans l'énergie nucléaire

Non

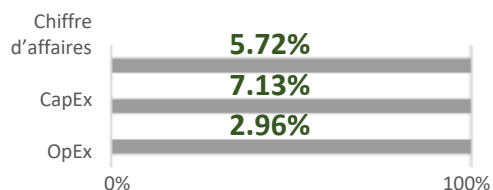
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	97.83%	95.34%	95.27%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.10%	0.03%
■ Alignés sur la taxinomie : nucléaire	0.41%	0.65%	0.51%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	1.76%	3.91%	4.19%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	97.04%	92.87%	94.28%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.16%	0.06%
■ Alignés sur la taxinomie : nucléaire	0.03%	0.75%	0.69%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	2.92%	6.23%	4.97%

Ce graphique représente 54.3% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.33% et la part d'investissements dans les activités habilitantes était de 0.40%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.43%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **35.61%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 5.73% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EURO CORPORATE BOND SELECT

Identifiant d'entité juridique : EJCJD2QBJYOUVP7HMP10

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="radio"/> <input type="radio"/> Oui	<input type="radio"/> <input checked="" type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> X Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>54.16%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> X ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> X ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> X ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **BLOOMBERG EURO AGGREGATE CORPORATE (E) (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelle performance ont affichée les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.768 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.564 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.030 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.537 (C).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

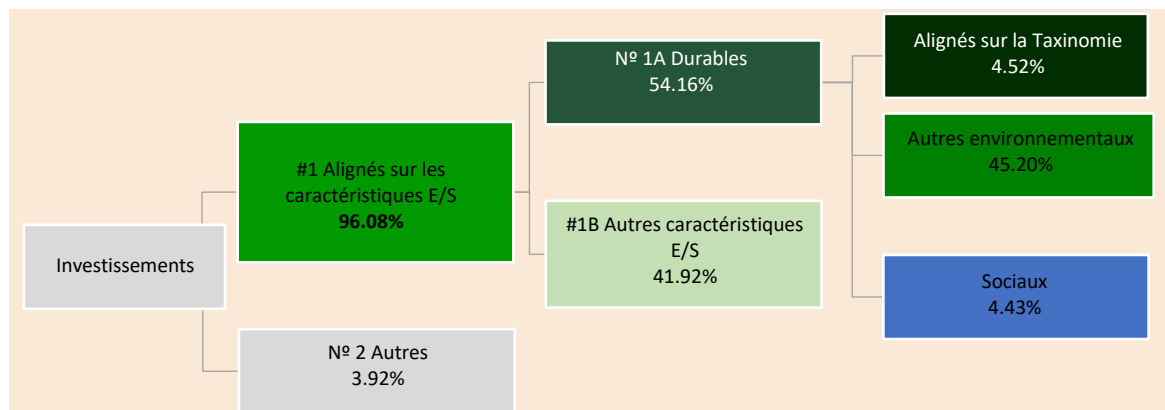
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
BTF 06/08/25 14W	Valeurs du Trésor	Valeurs du Trésor	France	4.85%
AMUNDI ABS RESPONSIBLE - M (D)	Obligations financières	Fonds communs de placement	France	2.12%
AMUNDI ABS AAA I	Obligations financières	Fonds communs de placement	France	1.76%
AMUNDI REVENUS - MENSUELS - C / D	Obligations financières	Fonds communs de placement	France	1.33%
ARI - IMPACT EUR CORP GREEN BOND I2 C	Obligations financières	Fonds communs de placement	France	1.15%
A-F EURO H-YLD SHT TERM BD-O EUR	Obligations financières	Fonds communs de placement	Luxembourg	1.12%
ACAFP VAR PERP EMTN	Obligations d'entreprise	Banques	France	0.79%
JPM VAR 11/31 EMTN	Obligations d'entreprise	Banques	États-Unis	0.70%
AMUNDI FRN CREDIT EURO VALUE FACTOR C	Obligations financières	Fonds communs de placement	France	0.67%
EDF VAR PERP EMTN	Obligations d'entreprise	Électricité	France	0.66%
HNDA 3.5% 06/31	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	0.65%
FIB COP 4.75% 06/30	Obligations d'entreprise	Communications	Italie	0.63%
ABANCA VAR 04/30 EMTN	Obligations d'entreprise	Banques	Espagne	0.62%
AMUNDI CRD EUR-I2	Obligations financières	Fonds communs de placement	France	0.62%
ACAFP VAR 10/35 EMTN	Obligations d'entreprise	Banques	France	0.61%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 54.16% dans des investissements liés au développement durable.

Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	43.68%
Obligations financières	Fonds communs de placement	9.54%
Obligations d'entreprise	Consommation discrétionnaire	6.33%
Obligations d'entreprise	Communications	5.58%
Valeurs du Trésor	Valeurs du Trésor	4.85%
Obligations d'entreprise	Assurance	4.49%
Obligations d'entreprise	Électricité	3.90%
Obligations d'entreprise	Finance - autres	3.51%
Obligations d'entreprise	Transport	3.37%

<i>Obligations d'entreprise</i>	<i>Énergie</i>	3.35%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	2.60%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	1.18%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	1.10%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	1.04%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	1.03%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	0.70%
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	0.38%
<i>Autres</i>	<i>Autres</i>	0.22%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.14%
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	0.13%
<i>Forex</i>	<i>Forex</i>	0.13%
<i>Liquidités</i>	<i>Liquidités</i>	2.73%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 4.52% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

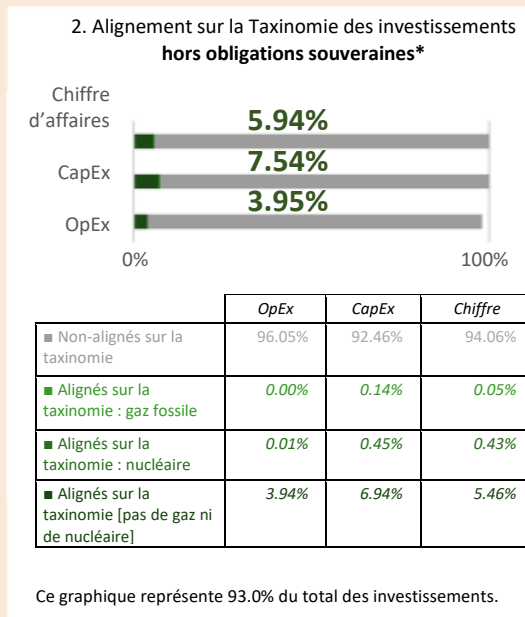
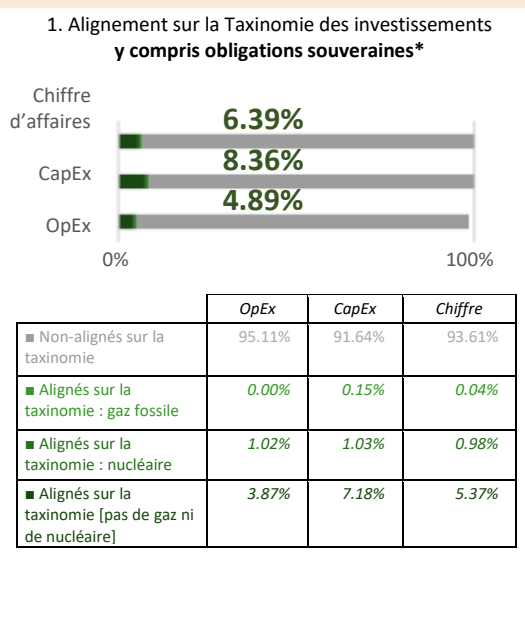
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.78% et la part d'investissements dans les activités habilitantes était de 0.94%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 1.91%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



• **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 45.20% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 4.43% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EURO GOVERNMENT BOND RESPONSIBLE

Identifiant d'entité juridique : 529900SX4UQ95340NW59

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>34.25%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Le Compartiment favorise les caractéristiques environnementales et/ou sociales en investissant au moins 30 % de son actif net dans des obligations vertes, sociales et de développement durable (GSS) répondant aux critères et lignes directrices des Green Bond Principles (GBP), Social Bond Principles (SBP) ou Sustainability Bond Guidelines (SBG), tels que publiés par l'ICMA. En outre, les émetteurs dont la notation ESG est F ou G sont exclus.

Le Compartiment a été activement géré par référence à l'indice JP Morgan EMU Government Bond Investment Grade et cherche à le surperformer (après déduction des frais applicables) sur la période de détention recommandée. Le Compartiment a été principalement exposé aux émetteurs de l'Indice de référence. Toutefois, la gestion du Compartiment étant discrétionnaire, il a été exposé à des émetteurs non inclus dans l'Indice de référence. Le Compartiment a contrôlé l'exposition au risque par rapport à l'Indice de référence, mais l'ampleur de l'écart par rapport à l'Indice de référence devait être significative.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.319 (C)**.
- La note ESG moyenne pondérée de l'indice de référence est **1.304 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un

aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

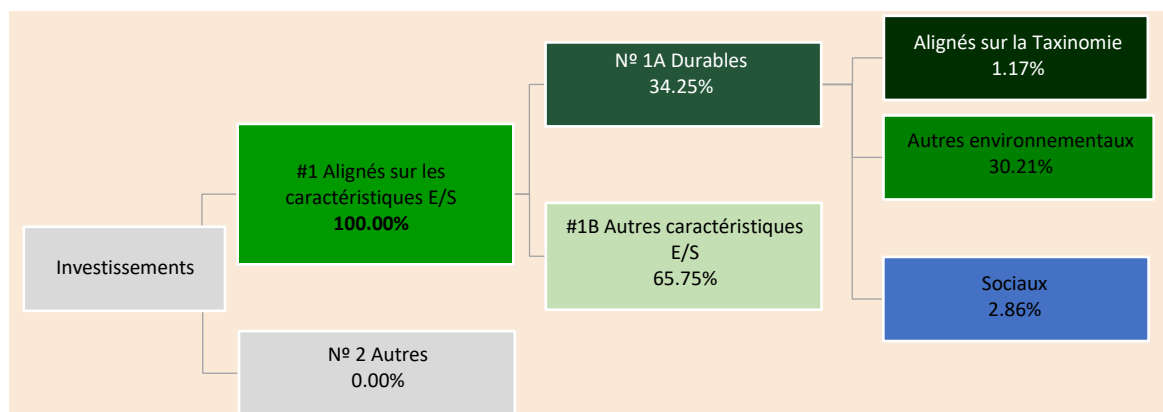
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
OAT I 0.1% 03/28 OATI	Valeurs du Trésor	Valeurs du Trésor	France	10.44%
DBR 2.3% 02/33 G	Valeurs du Trésor	Valeurs du Trésor	Allemagne	6.28%
SPAIN 1.25% 10/30	Valeurs du Trésor	Valeurs du Trésor	Espagne	3.75%
BTPS 2.7% 10/30 5Y	Valeurs du Trésor	Valeurs du Trésor	Italie	3.44%
DBR 0% 08/31 G	Valeurs du Trésor	Valeurs du Trésor	Allemagne	3.22%
BTPS 4% 10/31 8Y	Valeurs du Trésor	Valeurs du Trésor	Italie	2.44%
BTPS 3.15% 11/31 7Y	Valeurs du Trésor	Valeurs du Trésor	Italie	2.41%
SPAIN 1.4% 04/28	Valeurs du Trésor	Valeurs du Trésor	Espagne	2.26%
OAT % 11/30 OAT	Valeurs du Trésor	Valeurs du Trésor	France	2.14%
DBR IE 0.5% 4/30 DBRI	Valeurs du Trésor	Valeurs du Trésor	Allemagne	2.06%
SPAIN 1% 07/42	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.92%
BELGIUM 3% 06/34	Valeurs du Trésor	Valeurs du Trésor	Belgique	1.61%
SPAIN 3.15% 04/35	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.54%
NEDERLD 0.5% 01/40	Valeurs du Trésor	Valeurs du Trésor	Pays-Bas	1.49%
DBR IE 0.1% 04/33 DBRI	Valeurs du Trésor	Valeurs du Trésor	Allemagne	1.42%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 34.25% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	82.48%
Titres parapublics	Titres supranationaux	5.68%
Titres parapublics	Agences	4.35%
Titres parapublics	Titres souverains	2.85%
Obligations financières	Fonds communs de placement	2.04%
Titres parapublics	Autorités locales	1.63%
Obligations d'entreprise	Banques	1.55%

<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	<i>0.43%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.05%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.04%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>-1.10%</i>



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.17% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

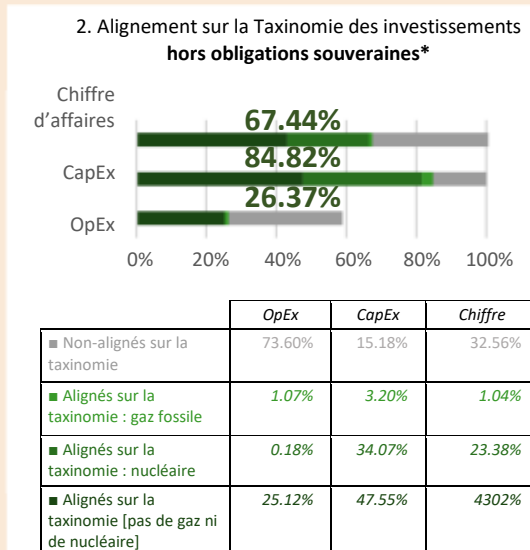
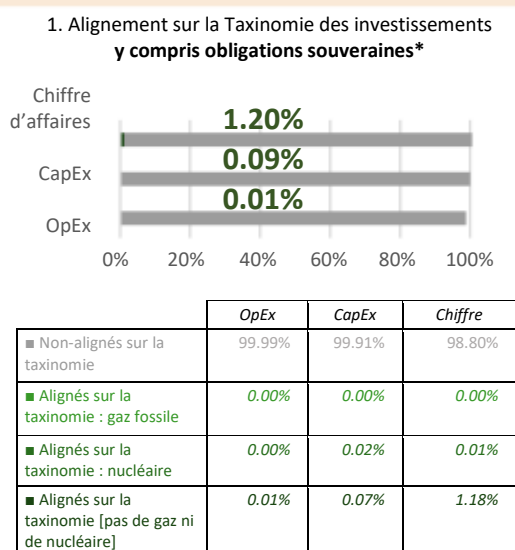
Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Ce graphique représente 0.1% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.01%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



• **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 30.21% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La part des investissements durables sur le plan social était de 2.86% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS STRATEGIC
BOND

Identifiant d'entité juridique :
5493009E9QZ9NKKEW632

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>30.09%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Le Compartiment promeut les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de l'univers d'investissement.

Pour déterminer la note ESG du Compartiment et de l'univers d'investissement, la performance ESG est évaluée en comparant la performance moyenne d'un titre par rapport à celle du secteur de l'émetteur du titre, pour chacune des trois caractéristiques ESG, à savoir environnementale, sociale et de gouvernance.

Aucun Indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.160 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.151 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

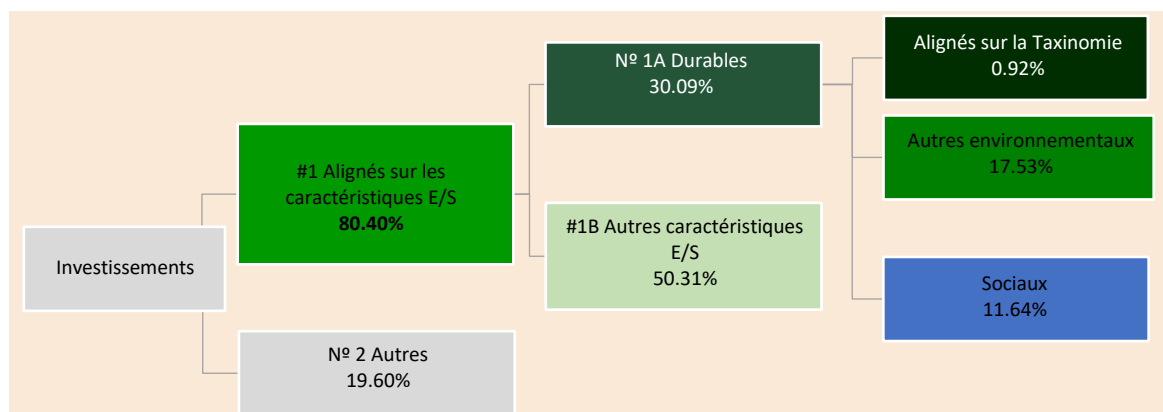
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMU PLAN-EM GR ONE-SEN USDC	Obligations financières	Fonds communs de placement	Luxembourg	3.65%
AIF - EMG MKT SOVEREIGN BD - S	Obligations financières	Fonds communs de placement	Luxembourg	3.31%
A-F EMERGING MKT CORP H-Y BD-Z EUR	Obligations financières	Fonds communs de placement	Luxembourg	2.05%
WOMCHH 5% 04/32 USD CV	Autres	Autres	Chili	1.34%
ATENTO FRN 09/26 REGS	Obligations d'entreprise	Sociétés financières	Luxembourg	1.32%
SFRFP 11.5% 02/27	Obligations d'entreprise	Communications	France	1.30%
BKNYML FRN 12/50 CV	Obligations financières	Banques	Luxembourg	1.25%
AIRBAL 14.5% 08/29 REGS	Obligations d'entreprise	Transport	Lettonie	1.25%
NOVBNC 02/49 EMTN	Obligations d'entreprise	Banques	Portugal	1.15%
EGYPT 23/09/25 364D	Valeurs du Trésor	Valeurs du Trésor	Égypte	1.13%
SHODFP FRN 08/27 REGS	Obligations d'entreprise	Consommation discrétionnaire	Royaume-Uni	1.12%
WOMMOB FRN 04/31 REGS	Obligations d'entreprise	Communications	Chili	1.05%
TELEFO VAR PERP	Obligations d'entreprise	Communications	Pays-Bas	1.00%
ISPVIT 2.375% 12/30	Obligations d'entreprise	Assurance	Italie	0.97%
ATENTO LUXCO PREFERRED	Autres	Autres	Luxembourg	0.91%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 30.09% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	11.98%
Obligations d'entreprise	Consommation discrétionnaire	10.21%
Obligations financières	Fonds communs de placement	9.30%
Obligations d'entreprise	Communications	9.15%
Obligations d'entreprise	Biens de consommation de base	8.31%
Obligations d'entreprise	Finance - autres	6.51%
Obligations d'entreprise	Énergie	5.40%
Obligations d'entreprise	Transport	5.06%
Obligations d'entreprise	Électricité	4.69%

<i>Obligations d'entreprise</i>	<i>Technologie</i>	4.47%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	4.44%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	3.27%
<i>Autres</i>	<i>Autres</i>	2.95%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	2.82%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	2.78%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	2.61%
<i>Obligations financières</i>	<i>Banques</i>	1.39%
<i>Obligations financières</i>	<i>Assurance</i>	0.91%
<i>Titres parapublics</i>	<i>Titres souverains</i>	0.82%
<i>Forex</i>	<i>Forex</i>	0.66%
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	0.42%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	0.39%
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	0.18%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	0.03%
<i>Obligations financières</i>	<i>Services financiers</i>	0.00%
<i>Titres parapublics</i>	<i>Autorités locales</i>	0.00%
<i>Liquidités</i>	<i>Liquidités</i>	1.24%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.92% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

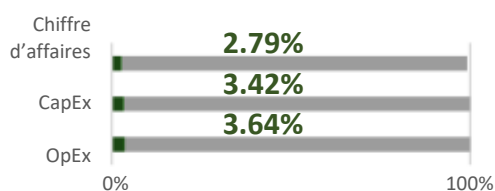
Dans le gaz fossile

Dans l'énergie nucléaire

Non

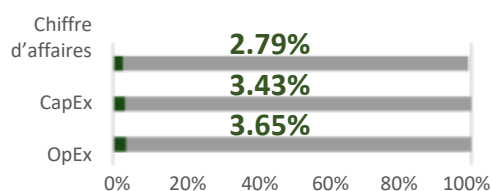
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	96.36%	96.58%	97.21%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.03%	0.01%
■ Alignés sur la taxinomie : nucléaire	0.22%	0.35%	0.39%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	3.42%	3.04%	2.38%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	96.35%	96.57%	97.21%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.03%	0.01%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.21%	0.22%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	3.65%	3.19%	2.56%

Ce graphique représente 92.2% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.14% et la part d'investissements dans les activités habilitantes était de 0.52%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.55%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **17.53%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 11.64% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EURO HIGH YIELD BOND

Identifiant d'entité juridique : E1BBUNTIB1P10L18SD26

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="radio"/> <input type="radio"/> Oui	<input type="radio"/> <input checked="" type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 40.87% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **ML European Curr H YLD BB-B Rated Constrained Hed Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affichée les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.356 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.252 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.487 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.315 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un

aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

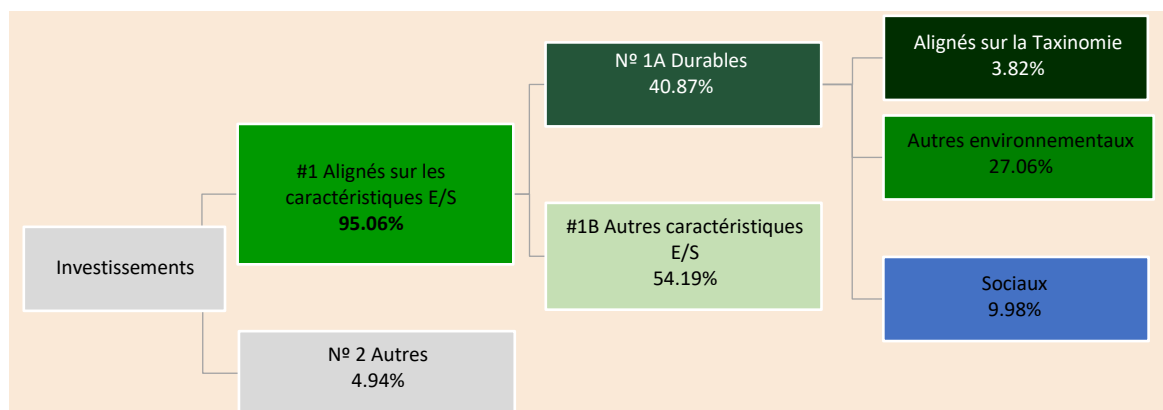
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMUNDI EURO LIQUIDITY SELECT - Z (C)	Obligations financières	Fonds communs de placement	France	4.03%
AM EURO LIQUIDITY S-T RESP - Z (C)	Obligations financières	Fonds communs de placement	France	1.49%
EDF VAR PERP EMTN	Obligations d'entreprise	Électricité	France	1.16%
DUFNSW 3.375% 04/28	Obligations d'entreprise	Consommation discrétionnaire	Pays-Bas	1.15%
BFT AUREUS ISR - Z (C)	Obligations financières	Fonds communs de placement	France	1.07%
ILDFP 5.625% 10/28 REGS	Obligations d'entreprise	Communications	France	1.04%
PEMEX 2.75% 04/27	Obligations d'entreprise	Énergie	Mexique	0.97%
TRNIM VAR PERP	Obligations d'entreprise	Électricité	Italie	0.96%
ADVZCN 7% 10/31 REGS	Obligations d'entreprise	Biens de consommation de base	Luxembourg	0.96%
TELEFO VAR PERP	Obligations d'entreprise	Communications	Pays-Bas	0.95%
AMUNDI BUY & WATCH HIGH YIELD 2029 - I C	Obligations financières	Fonds communs de placement	France	0.94%
SAPSJ 3.625% 03/28 REGS	Obligations d'entreprise	Industries de base	Autriche	0.93%
EDF VAR PERP	Obligations d'entreprise	Électricité	France	0.90%
FIB COP 5.125% 06/32	Obligations d'entreprise	Communications	Italie	0.88%
TEVA 4.375% 05/30	Obligations d'entreprise	Biens de consommation de base	Pays-Bas	0.85%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 40.87% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Consommation discrétionnaire	19.48%
Obligations d'entreprise	Communications	17.02%
Obligations d'entreprise	Biens de consommation de base	14.09%
Obligations d'entreprise	Banques	12.92%
Obligations financières	Fonds communs de placement	7.53%
Obligations d'entreprise	Électricité	7.10%
Obligations d'entreprise	Industries de base	4.85%
Obligations d'entreprise	Biens d'équipement	4.74%
Obligations d'entreprise	Finance - autres	4.12%

Obligations d'entreprise	Transport	3.40%
Obligations d'entreprise	Énergie	2.65%
Obligations d'entreprise	Technologie	2.24%
Obligations d'entreprise	Industries -autres	0.99%
Obligations d'entreprise	Immobilier (REIT)	0.68%
Obligations d'entreprise	Services aux collectivités - autres	0.62%
Obligations d'entreprise	Gaz naturel	0.32%
Obligations d'entreprise	BROKERAGE	0.20%
Obligations d'entreprise	Sociétés financières	0.00%
Forex	Forex	-0.00%
Liquidités	Liquidités	-2.96%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 3.82% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

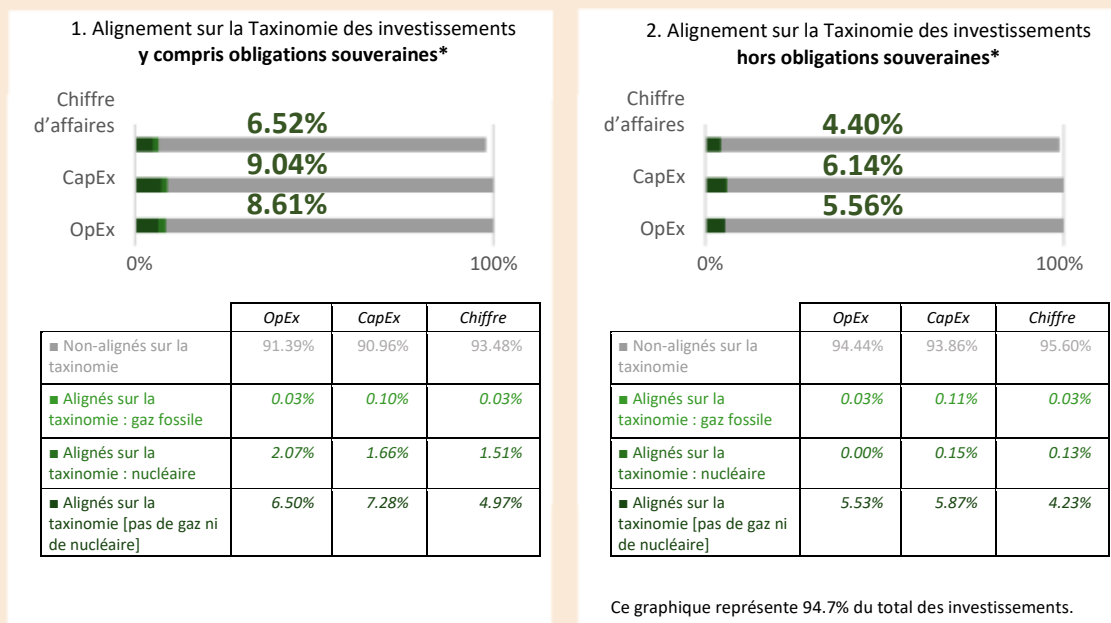
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 1.39% et la part d'investissements dans les activités habilitantes était de 1.44%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.69%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 27.6% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 9.98% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND

Identifiant d'entité juridique : 529900Q3IK91XCA88E07

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>39.82%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **Merril Lynch Euro High Yield 1-3 Non Fin, BB-B, Constrained Index**.

Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds.

Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.392 (D)**
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.280 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.567 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.309 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

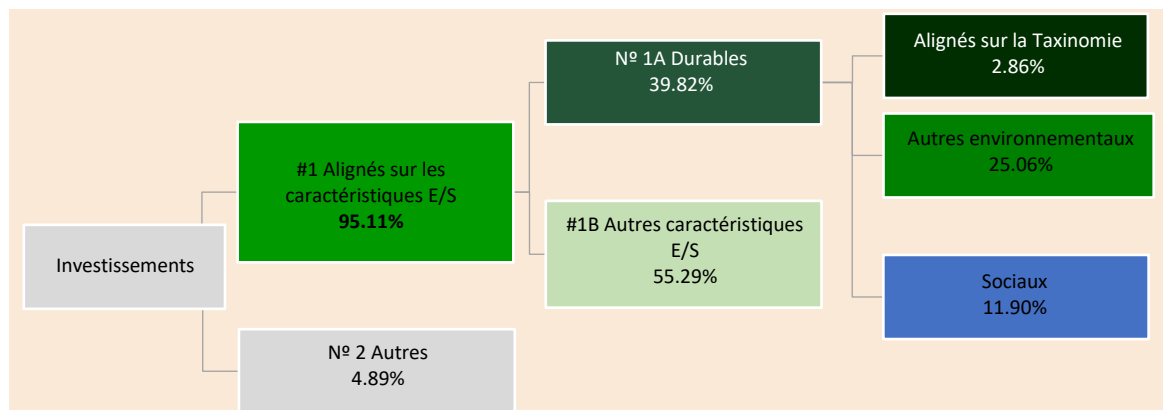
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
LORCAT 4% 09/27 REGS	Obligations d'entreprise	Communications	Espagne	2.51%
EOFP 2.75% 02/27	Obligations d'entreprise	Consommation discrétionnaire	France	2.05%
SHAEFF 4.25% 04/28	Obligations d'entreprise	Consommation discrétionnaire	Allemagne	1.71%
AMUNDI EURO LIQUIDITY SELECT - Z (C)	Obligations financières	Fonds communs de placement	France	1.64%
VOD VAR 08/80	Obligations d'entreprise	Communications	Royaume-Uni	1.57%
TEVA 3.75% 05/27	Obligations d'entreprise	Biens de consommation de base	Pays-Bas	1.56%
TELEFO VAR PERP	Obligations d'entreprise	Communications	Pays-Bas	1.52%
VERISR 7.125% 02/28 REGS	Obligations d'entreprise	Consommation discrétionnaire	Suède	1.44%
FIB COP 4.75% 06/30	Obligations d'entreprise	Communications	Italie	1.38%
DUFNSW 3.375% 04/28	Obligations d'entreprise	Consommation discrétionnaire	Pays-Bas	1.33%
CASTSS VAR PERP	Obligations d'entreprise	Finance - autres	Suède	1.29%
SAZKAG 3.875% 02/27 REGS	Obligations d'entreprise	Consommation discrétionnaire	République tchèque	1.29%
EDPPL VAR 08/81	Obligations d'entreprise	Électricité	Portugal	1.28%
ILD FP 5.625% 10/28 REGS	Obligations d'entreprise	Communications	France	1.23%
OGN 2.875% 04/28 REGS	Obligations d'entreprise	Biens de consommation de base	États-Unis	1.21%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 39.82% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Consommation discrétionnaire	23.52%
Obligations d'entreprise	Communications	22.44%
Obligations d'entreprise	Biens de consommation de base	14.11%
Obligations d'entreprise	Finance - autres	8.35%
Obligations d'entreprise	Électricité	6.93%
Obligations d'entreprise	Biens d'équipement	6.63%
Obligations d'entreprise	Transport	5.72%
Obligations d'entreprise	Industries de base	4.17%
Obligations financières	Fonds communs de placement	3.13%

<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	1.39%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	0.92%
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	0.80%
<i>Obligations d'entreprise</i>	<i>Énergie</i>	0.75%
<i>Obligations d'entreprise</i>	<i>Banques</i>	0.65%
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	0.55%
<i>Forex</i>	<i>Forex</i>	0.05%
<i>Liquidités</i>	<i>Liquidités</i>	0.06%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 2.86% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

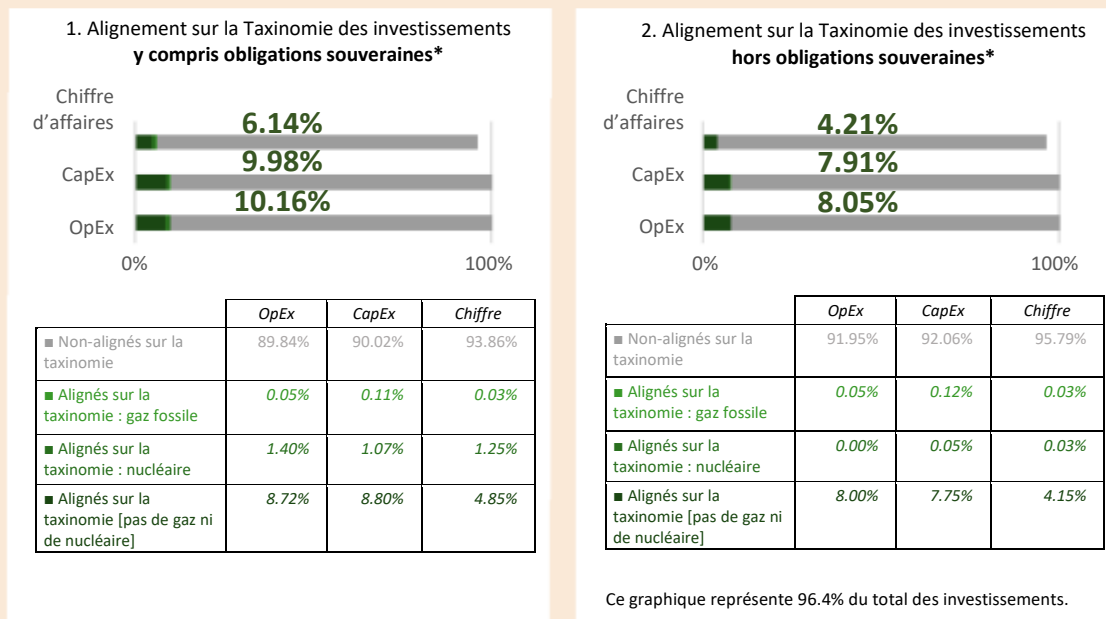
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 1.28% et la part d'investissements dans les activités habilitantes était de 1.77%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.79%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 25.06% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 11.90% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
EURO SUBORDINATED BOND RESPONSIBLE

Identifiant d'entité juridique :
2221006F1314ERENWD22

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="radio"/> <input type="radio"/> Oui	<input type="radio"/> <input checked="" type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> X Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>69.13%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> X ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> X ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> X ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **BLOOMBERG EURO AGGREGATE CORPORATE INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

- **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.979 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.564 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

- **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.097 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.537 (C).

- **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

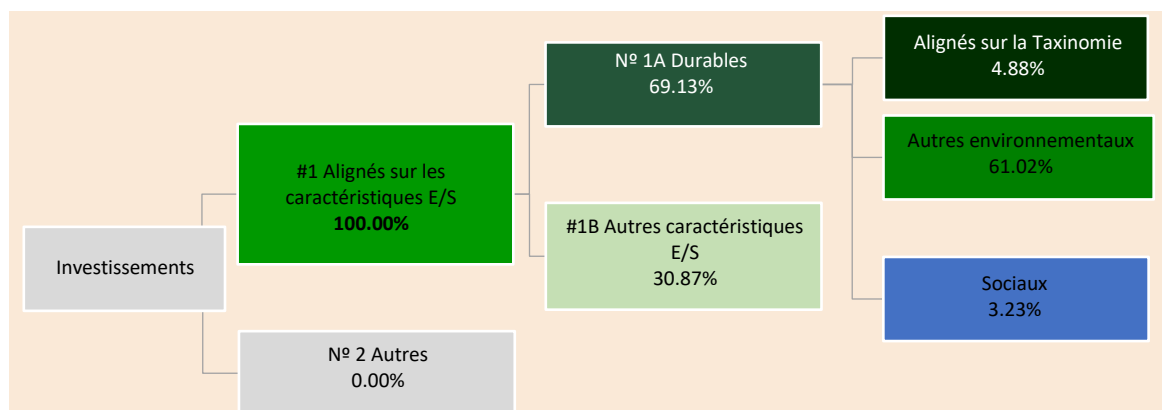
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
NWIDE VAR PERP	Obligations d'entreprise	Banques	Royaume-Uni	2.94%
ASRNED VAR PERP	Obligations d'entreprise	Assurance	Pays-Bas	2.62%
KBCBB VAR PERP	Obligations d'entreprise	Banques	Belgique	2.51%
FIDELI VAR PERP	Obligations d'entreprise	Assurance	Portugal	2.34%
ISPIM 8.505% 09/32 EMTN	Obligations d'entreprise	Banques	Italie	2.27%
AM EURO LIQUIDITY S-T RESP - Z (C)	Obligations financières	Fonds communs de placement	France	2.27%
BACR VAR PERP	Obligations d'entreprise	Banques	Royaume-Uni	2.02%
BACR VAR PERP	Obligations d'entreprise	Banques	Royaume-Uni	2.01%
VW VAR PERP	Obligations d'entreprise	Consommation discrétionnaire	Pays-Bas	1.98%
NWG VAR PERP	Obligations d'entreprise	Banques	Royaume-Uni	1.92%
LAMON VAR PERP EMTN	Obligations d'entreprise	Assurance	France	1.80%
NNGRNV VAR PERP	Obligations d'entreprise	Assurance	Pays-Bas	1.77%
AIB VAR PERP	Obligations d'entreprise	Banques	Irlande	1.77%
BGAV VAR PERP	Obligations d'entreprise	Banques	Autriche	1.76%
ACAFP VAR PERP EMTN	Obligations d'entreprise	Banques	France	1.75%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 69.13% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	59.80%
Obligations d'entreprise	Assurance	20.52%
Obligations d'entreprise	Finance - autres	8.18%
Obligations d'entreprise	Électricité	3.68%
Obligations d'entreprise	Consommation discrétionnaire	3.31%
Obligations financières	Fonds communs de placement	2.27%
Obligations d'entreprise	Transport	1.53%
Obligations d'entreprise	Communications	1.12%
Obligations d'entreprise	Biens d'équipement	0.91%

<i>Autres</i>	<i>Autres</i>	0.76%
<i>Forex</i>	<i>Forex</i>	0.44%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	0.00%
<i>Liquidités</i>	<i>Liquidités</i>	-2.52%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 4.88% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

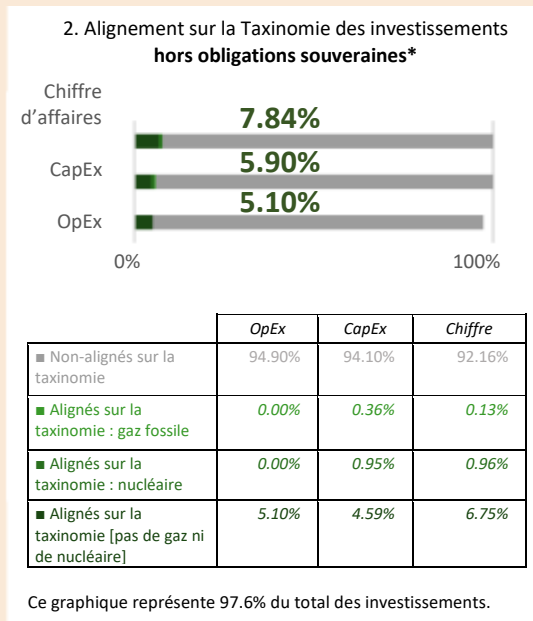
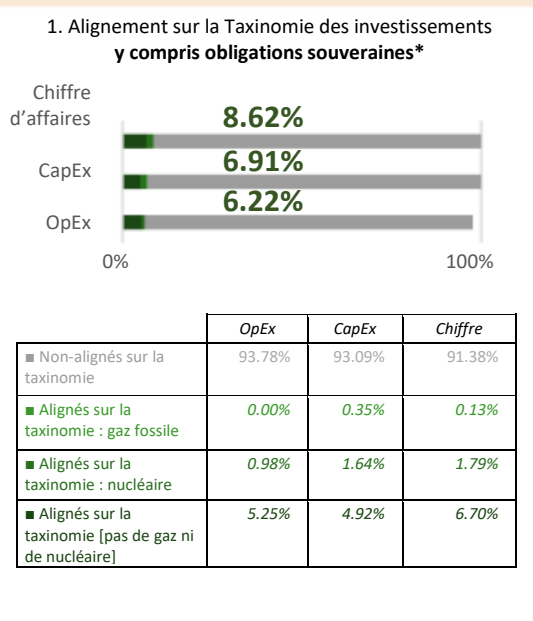
Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 1.46% et la part d'investissements dans les activités habilitantes était de 1.08%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 1.28%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 61.02% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 3.23% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS GLOBAL HIGH
YIELD BOND RESPONSIBLE

Identifiant d'entité juridique :
21380002125EN6NGE460

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input type="checkbox"/> <input checked="" type="checkbox"/> Oui	<input checked="" type="checkbox"/> <input type="checkbox"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>37.66%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **ICE BOFA GLOBAL HIGH YIELD INDEX HEDGED (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.178 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.333 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.371 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.303 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

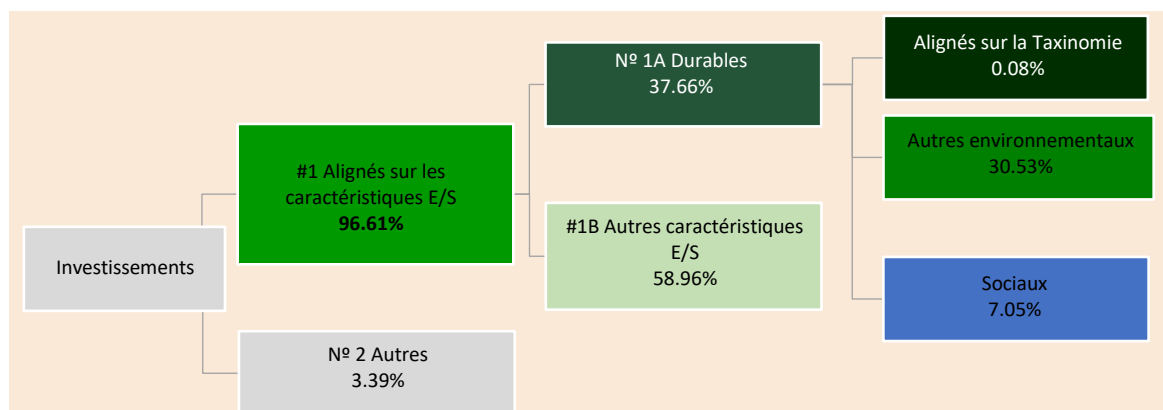
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
KW 4.75% 02/30	Obligations d'entreprise	Finance - autres	États-Unis	1.86%
UWMLLC 5.75% 06/27 144A	Obligations d'entreprise	Sociétés financières	États-Unis	1.62%
MHED 8% 08/29 144A	Obligations d'entreprise	Communications	États-Unis	1.44%
PFSI 7.875% 12/29 144A	Obligations d'entreprise	Sociétés financières	États-Unis	1.40%
RWNYNY 7.25% 10/29 144A	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	1.38%
UNSEAM 7.875% 02/31 144A	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	1.34%
NEXIIM 2.125% 04/29	Obligations d'entreprise	Technologie	Italie	1.34%
GALCLD 8.75% 09/27 144A	Obligations d'entreprise	Sociétés financières	Îles Caïmans	1.32%
CSTM 3.125% 07/29 144A	Obligations d'entreprise	Industries de base	France	1.32%
PRSESE 6.25% 01/28 144A	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	1.28%
CDE 5.125% 02/29 144A	Obligations d'entreprise	Industries de base	États-Unis	1.19%
NLSN 9.29% 04/29 144A	Obligations d'entreprise	Technologie	États-Unis	1.16%
BZH 7.25% 10/29	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	1.16%
TMHC 5.875% 06/27 144A	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	1.16%
TUICRU 6.25% 04/29 REGS	Obligations d'entreprise	Consommation discrétionnaire	Allemagne	1.13%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 37.66% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Consommation discrétionnaire	21.61%
Obligations d'entreprise	Industries de base	12.44%
Obligations d'entreprise	Biens de consommation de base	12.17%
Obligations d'entreprise	Communications	9.71%
Obligations d'entreprise	Sociétés financières	8.13%
Obligations d'entreprise	Biens d'équipement	7.93%
Obligations d'entreprise	Banques	7.76%
Obligations d'entreprise	Technologie	5.31%
Obligations d'entreprise	Transport	5.16%

<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	2.45%
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	1.77%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	1.06%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	1.01%
<i>Autres</i>	<i>Autres</i>	0.96%
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	0.50%
<i>Titres parapublics</i>	<i>Titres souverains</i>	0.29%
<i>Services de communication</i>	<i>Médias et loisirs</i>	0.02%
<i>Obligations financières</i>	<i>Services financiers</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.14%
<i>Liquidités</i>	<i>Liquidités</i>	1.85%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.08% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

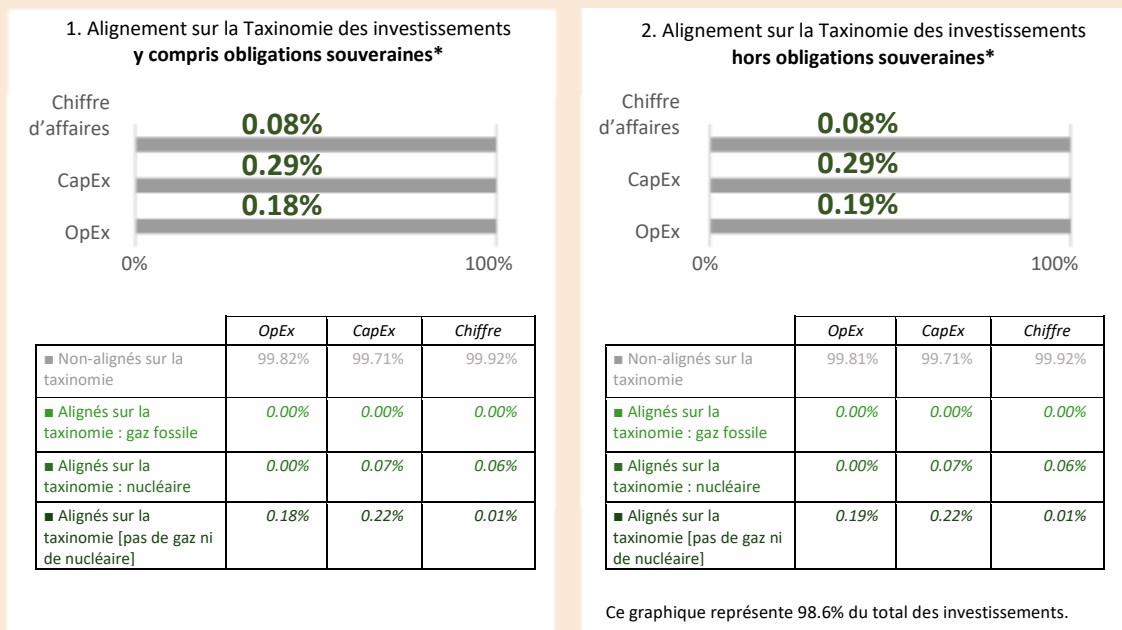
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.02% et la part d'investissements dans les activités habilitantes était de 0.01%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.01%.

sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **30.53%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une partie de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part des investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 7.05% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS GLOBAL
SUBORDINATED BOND

Identifiant d'entité juridique :
549300YM7XSURJOGN349

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Oui	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>45.33%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **37.5% ICE BofA ML Global Hybrid Non-Financial Corporate Index (hedged to EUR) ; 30% ICE BofA ML Contingent Capital Index (couvert en EUR) ; 15% ICE BofA ML Perpetual Preferred Securities Index (couvert en EUR); 17,5% ICE BofA ML Global Hybrid Non-Financial High Yield Index (couvert en EUR)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.591 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.425 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.560 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.42 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et

des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un

critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

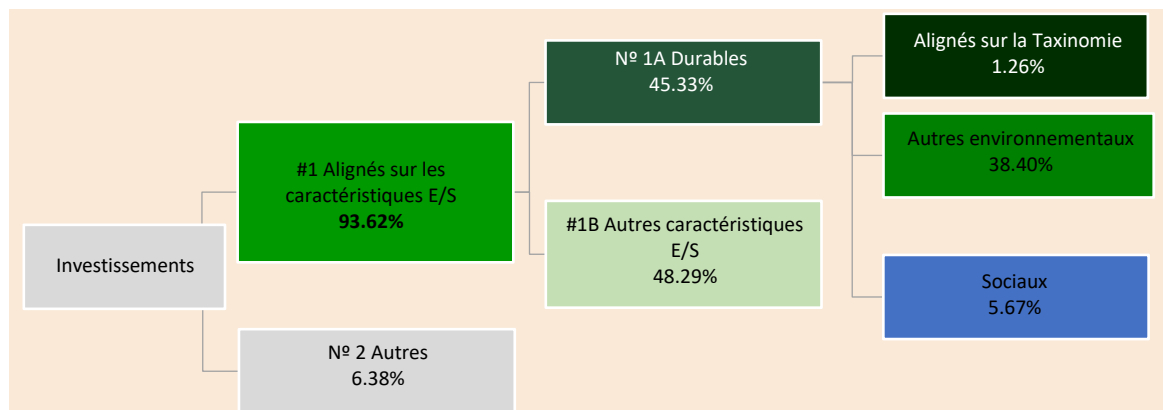
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
US TSY 4.125% 11/29	Valeurs du Trésor	Valeurs du Trésor	États-Unis	2.90%
AMUNDI EURO LIQUIDITY SELECT - Z (C)	Obligations financières	Fonds communs de placement	France	2.70%
HBRLN VAR PERP NC8	Obligations d'entreprise	Énergie	Pays-Bas	1.84%
AQNCN VAR 01/82	Obligations d'entreprise	Électricité	Canada	1.73%
VARNO VAR 11/83	Obligations d'entreprise	Énergie	Norvège	1.68%
AYR VAR PERP 144A	Obligations d'entreprise	Sociétés financières	Bermuda	1.65%
SANTAN VAR PERP	Obligations d'entreprise	Banques	Espagne	1.43%
HEIBOS VAR PERP EMTN	Obligations d'entreprise	Finance - autres	Suède	1.42%
BAYNGR VAR 09/83	Obligations d'entreprise	Biens de consommation de base	Allemagne	1.38%
ALVGR VAR PERP REGS	Obligations d'entreprise	Assurance	Allemagne	1.34%
ENBCN VAR 03/78	Obligations d'entreprise	Énergie	Canada	1.30%
CAZAR VAR PERP	Obligations d'entreprise	Banques	Espagne	1.20%
BBVASM VAR 09/34 REGS	Obligations d'entreprise	Banques	Mexique	1.16%
ARNDTN VAR PERP EMTN	Obligations d'entreprise	Finance - autres	Luxembourg	1.13%
NEE VAR 03/82	Obligations d'entreprise	Électricité	États-Unis	1.13%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 45.33% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	46.42%
Obligations d'entreprise	Assurance	11.23%
Obligations d'entreprise	Énergie	7.68%
Obligations d'entreprise	Électricité	6.65%
Obligations d'entreprise	Finance - autres	6.19%
Obligations d'entreprise	Biens de consommation de base	3.53%
Valeurs du Trésor	Valeurs du Trésor	2.90%
Obligations financières	Fonds communs de placement	2.70%
Obligations d'entreprise	Sociétés financières	2.23%

<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	1.60%
<i>Obligations d'entreprise</i>	<i>Transport</i>	1.09%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	1.02%
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	0.97%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	0.85%
<i>Forex</i>	<i>Forex</i>	0.58%
<i>Obligations d'entreprise</i>	<i>Communications</i>	0.55%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	0.53%
<i>Autres</i>	<i>Autres</i>	-0.15%
<i>Liquidités</i>	<i>Liquidités</i>	3.44%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.26% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

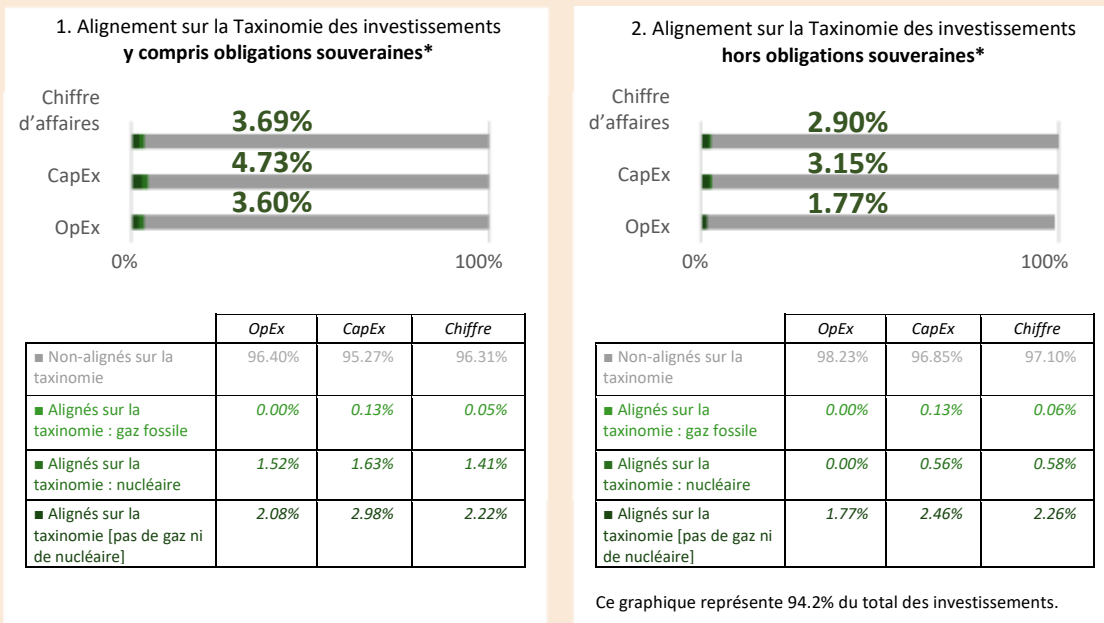
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 1.32% et la part d'investissements dans les activités habilitantes était de 0.48%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.21%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **38.40%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 5.67% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS PIONEER GLOBAL HIGH YIELD BOND

Identifiant d'entité juridique : 5493001ZUQBYXT51CJ95

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>15.59%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement BLOOMBERG GLOBAL HIGH YIELD. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance. L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.078 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.276 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.102 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.259 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

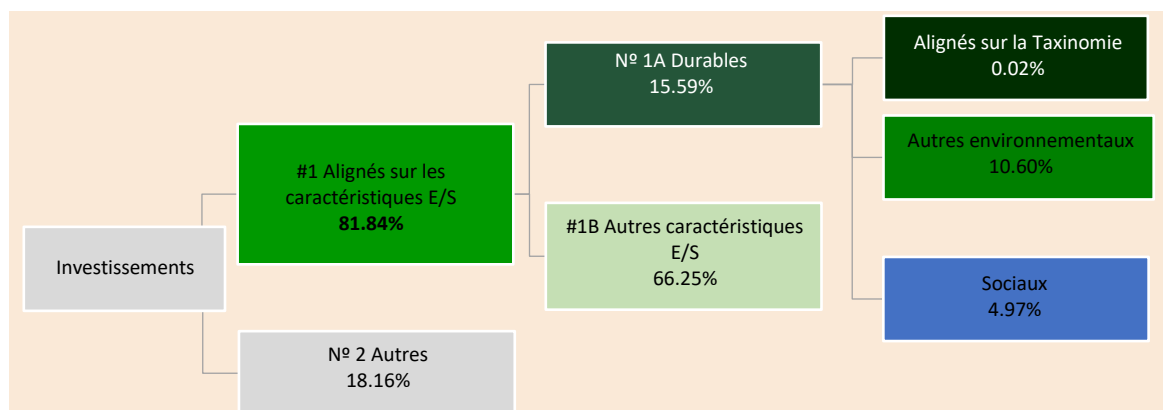
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
A-F GLOBAL H-Y BD RESP-Z USD-C	Obligations financières	Fonds communs de placement	Luxembourg	2.73%
WOMCHH 5% 04/32 USD CV	Autres	Autres	Chili	1.96%
TOTALP 11.125% 12/32 144A	Obligations d'entreprise	Communications	Mexique	1.42%
ATENTO LUXCO PREFERRED	Autres	Autres	Luxembourg	1.29%
ABRAGF FRN 10/29 144A	Obligations d'entreprise	Transport	Îles Caïmans	1.27%
WOMMOB FRN 04/31 144A	Obligations d'entreprise	Communications	Chili	1.20%
LIMAK 9.75% 07/29 144A	Obligations d'entreprise	Biens d'équipement	Turquie	1.11%
MHED 8% 08/29 144A	Obligations d'entreprise	Communications	États-Unis	1.10%
POSADA FRN 12/27 144A	Obligations d'entreprise	Consommation discrétionnaire	Mexique	1.07%
CHTR 4.75% 02/32 144A	Obligations d'entreprise	Communications	États-Unis	1.07%
PSLOGI 7.875% 10/29 144A	Obligations d'entreprise	Transport	États-Unis	1.04%
LTMCI 13.375% 10/29 REGS	Obligations d'entreprise	Transport	Chili	1.03%
AVIAGP 9.625% 02/30 144A	Obligations d'entreprise	Transport	Royaume-Uni	1.01%
USACUT 9.75% 05/29 144A	Obligations d'entreprise	Biens de consommation de base	États-Unis	1.01%
FONFP 7.75% 03/28 REGS	Obligations d'entreprise	Consommation discrétionnaire	France	1.00%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 15.59% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Communications	13.09%
Obligations d'entreprise	Consommation discrétionnaire	12.82%
Obligations d'entreprise	Biens de consommation de base	10.03%
Obligations d'entreprise	Énergie	9.75%
Obligations d'entreprise	Transport	9.36%
Obligations d'entreprise	Biens d'équipement	7.42%
Obligations d'entreprise	Industries de base	7.01%
Obligations d'entreprise	Sociétés financières	5.71%
Obligations d'entreprise	Électricité	4.24%

<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	3.49%
<i>Obligations d'entreprise</i>	<i>Banques</i>	3.27%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	2.73%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	2.15%
<i>Autres</i>	<i>Autres</i>	1.26%
<i>Titres parapublics</i>	<i>Titres souverains</i>	1.01%
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	0.98%
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	0.84%
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	0.59%
<i>Industrie</i>	<i>Transport</i>	0.58%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	0.56%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.56%
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	0.56%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	0.31%
<i>Forex</i>	<i>Forex</i>	0.19%
<i>Services de communication</i>	<i>Médias et loisirs</i>	0.02%
<i>Obligations financières</i>	<i>Services financiers</i>	0.01%
<i>Matériaux</i>	<i>Chimie</i>	0.00%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	0.00%
<i>Liquidités</i>	<i>Liquidités</i>	1.43%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.02% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

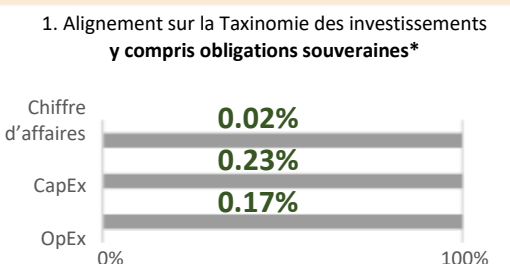
Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

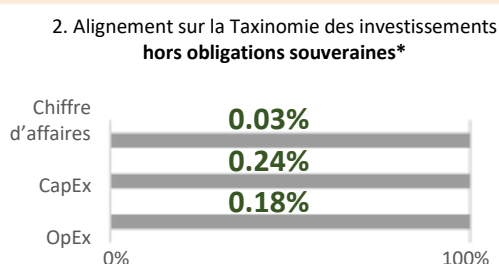
Dans le gaz fossile Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.83%	99.77%	99.98%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.02%	0.02%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.17%	0.21%	0.00%



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.82%	99.76%	99.97%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.02%	0.02%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.18%	0.22%	0.00%

Ce graphique représente 95.4% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **10.60%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 4.97% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS US HIGH YIELD BOND

Identifiant d'entité juridique : 5493003QDKL8L48UQW51

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="radio"/> <input type="radio"/> Oui	<input type="radio"/> <input checked="" type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>20.32%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **ICE BOFA US HIGH YIELD INDEX (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.251 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.462 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.238 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.457 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et

des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

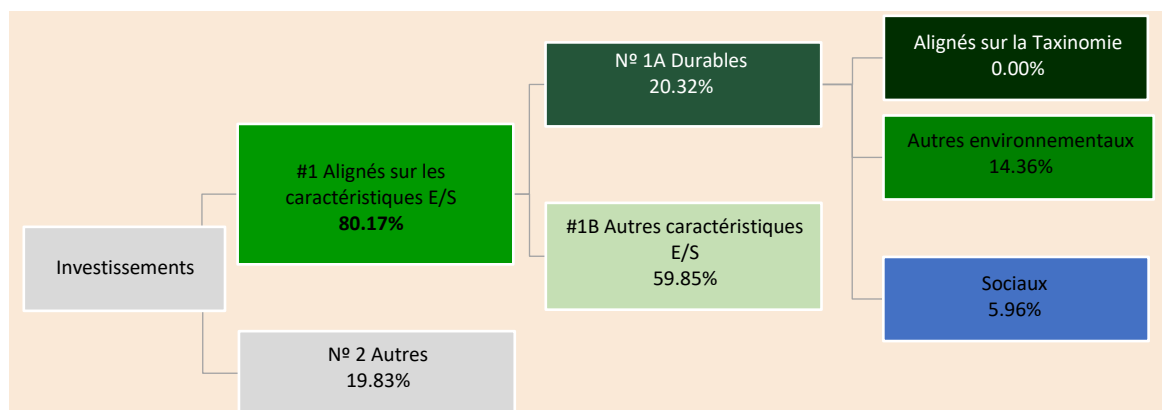
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
SOLEIN 9.75% 11/28 144A	Obligations d'entreprise	Industries de base	États-Unis	1.34%
TRN 7.75% 07/28 144A	Obligations d'entreprise	Biens d'équipement	États-Unis	1.23%
MAGLLC 4.875% 05/29 144A	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	1.20%
TKOCN 8.25% 05/30 144A	Obligations d'entreprise	Industries de base	Canada	1.19%
TROX 4.625% 03/29 144A	Obligations d'entreprise	Industries de base	États-Unis	1.16%
CHTR 4.5% 06/33 144A	Obligations d'entreprise	Communications	États-Unis	1.12%
OMI 6.625% 04/30 144A	Obligations d'entreprise	Biens de consommation de base	États-Unis	1.10%
F 4% 11/30	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	1.09%
PRIHEA 9.375% 09/29 144A	Obligations d'entreprise	Biens de consommation de base	États-Unis	1.09%
ILOGIC 9% 08/29 144A	Obligations d'entreprise	Technologie	États-Unis	1.07%
GALCLD 8.75% 09/27 144A	Obligations d'entreprise	Sociétés financières	Îles Caïmans	1.07%
ADAHEA 5.125% 03/30 144A	Obligations d'entreprise	Biens de consommation de base	États-Unis	1.03%
USACUT 9.75% 05/29 144A	Obligations d'entreprise	Biens de consommation de base	États-Unis	1.00%
FMCN 8.625% 06/31 144A	Obligations d'entreprise	Industries de base	Canada	0.95%
KENGAR 4.875% 09/28 144A	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	0.94%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 20.32% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Consommation discrétionnaire	16.73%
Obligations d'entreprise	Industries de base	12.90%
Obligations d'entreprise	Biens d'équipement	11.63%
Obligations d'entreprise	Énergie	11.10%
Obligations d'entreprise	Biens de consommation de base	10.68%
Obligations d'entreprise	Communications	9.67%
Obligations d'entreprise	Sociétés financières	7.46%
Obligations d'entreprise	Transport	4.96%
Obligations d'entreprise	Électricité	4.28%

Obligations d'entreprise	Technologie	2.04%
Obligations d'entreprise	Banques	1.85%
Obligations d'entreprise	Industries -autres	1.26%
Obligations d'entreprise	Finance - autres	0.66%
Obligations d'entreprise	Gaz naturel	0.61%
Obligations d'entreprise	BROKERAGE	0.56%
Obligations d'entreprise	Assurance	0.30%
Forex	Forex	0.19%
Services de communication	Médias et loisirs	0.02%
Autres	Autres	-0.74%
Liquidités	Liquidités	3.83%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Au cours de la période considérée, le fonds a investi 0.00 % dans des investissements durables alignés sur la Taxinomie de l'UE.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

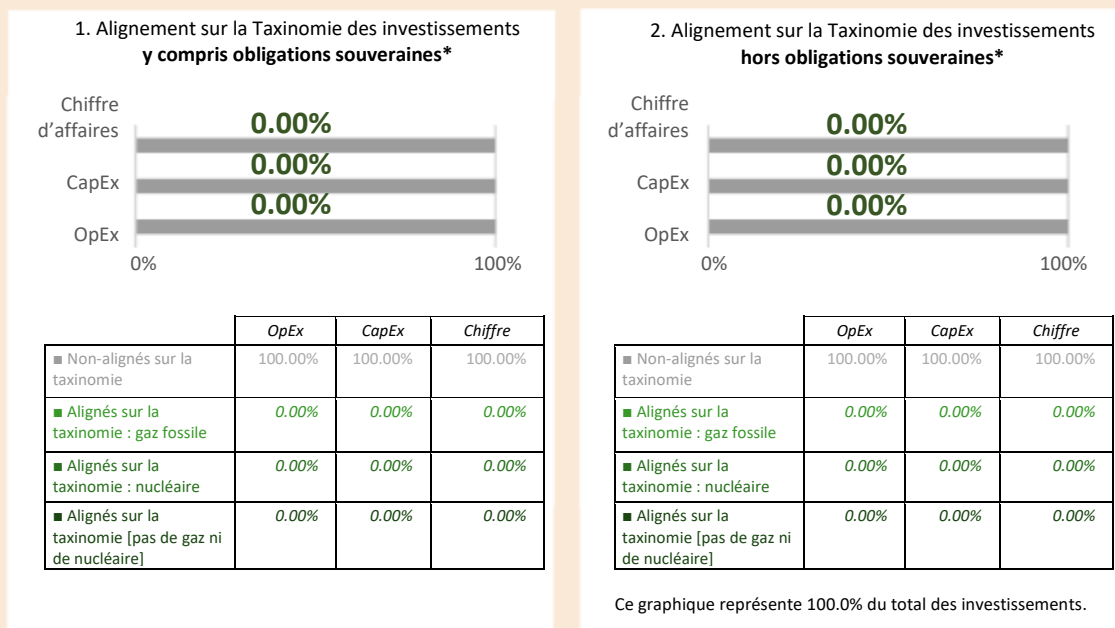
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **14.36%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une partie de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 5.96% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS GLOBAL
AGGREGATE BOND

Identifiant d'entité juridique :
1BXU0IWD1I54BQDOY676

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>37.70%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **80% BLOOMBERG GLOBAL AGGREGATE + 10% JP MORGAN EMBI GLOBAL + 10% ICE BOFA GLOBAL HIGH YIELD INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds.

Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.874 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.445 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.942 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.488 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et

des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

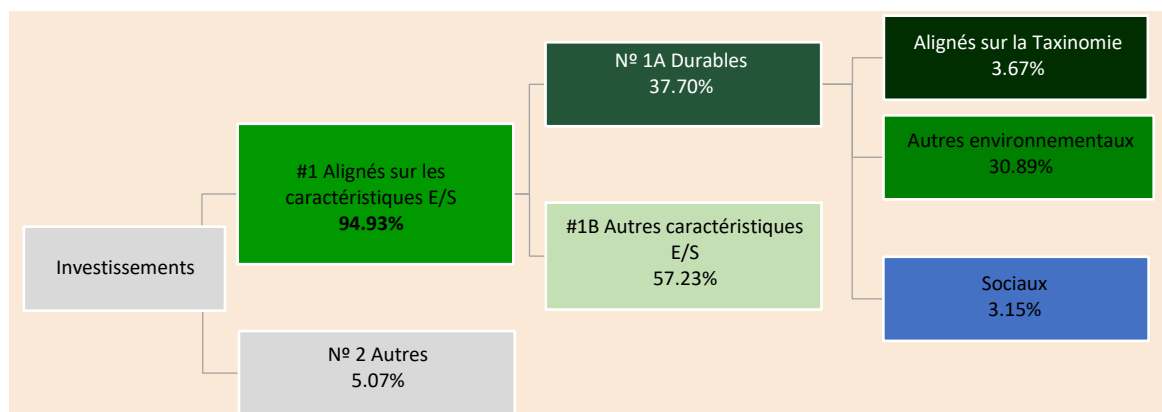
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
BRAZIL 10% 01/29 NTNF	Valeurs du Trésor	Valeurs du Trésor	Brazil	3.02%
UK TSY 4.125% 07/29	Valeurs du Trésor	Valeurs du Trésor	Royaume-Uni	2.61%
A-F GLOBAL CORPORATE BOND-O USD	Obligations financières	Fonds communs de placement	Luxembourg	2.32%
TII 1.625% 04/30	Valeurs du Trésor	Valeurs du Trésor	États-Unis	2.17%
POLAND 5% 10/34 1034	Valeurs du Trésor	Valeurs du Trésor	Poland	1.79%
BRAZIL NTN-F 10% 01/27	Valeurs du Trésor	Valeurs du Trésor	Brazil	1.71%
SPAIN 0.6% 10/29	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.67%
NZGB 2% 05/32 0532	Valeurs du Trésor	Valeurs du Trésor	Nouvelle-Zélande	1.63%
GGB 1.75% 06/32	Valeurs du Trésor	Valeurs du Trésor	Grèce	1.62%
US TSY 2.25% 08/49	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.57%
TII 1.75% 01/34	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.50%
GGB 4.125% 06/54	Valeurs du Trésor	Valeurs du Trésor	Grèce	1.46%
SPAIN 0.8% 07/29	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.46%
OBL % 10/25 G	Valeurs du Trésor	Valeurs du Trésor	Allemagne	1.34%
MBONO 7.75% 11/34	Valeurs du Trésor	Valeurs du Trésor	Mexique	1.32%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 37.70% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	42.71%
Obligations d'entreprise	Banques	22.68%
Créances titrisées	Titres MBS émis par des agences	8.82%
Obligations financières	Fonds communs de placement	5.74%
Obligations d'entreprise	Assurance	4.40%
Titres parapublics	Titres souverains	2.54%
Obligations d'entreprise	Électricité	2.39%
Obligations d'entreprise	Consommation discrétionnaire	2.18%
Obligations d'entreprise	Communications	2.04%
Titres parapublics	Autorités locales	1.60%
Titres parapublics	Agences	1.42%
Obligations d'entreprise	Énergie	1.30%

Obligations d'entreprise	Biens de consommation de base	0.98%
Obligations d'entreprise	Technologie	0.96%
Titres parapublics	Titres supranationaux	0.71%
Obligations d'entreprise	BROKERAGE	0.61%
Obligations d'entreprise	Gaz naturel	0.55%
Créances titrisées	Créances hypothécaires	0.39%
Obligations d'entreprise	Transport	0.29%
Obligations d'entreprise	Industries de base	0.25%
Autres	Autres	0.21%
Obligations d'entreprise	Sociétés financières	0.07%
Obligations d'entreprise	Biens d'équipement	0.00%
Forex	Forex	-0.84%
Liquidités	Liquidités	-1.99%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 3.67% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

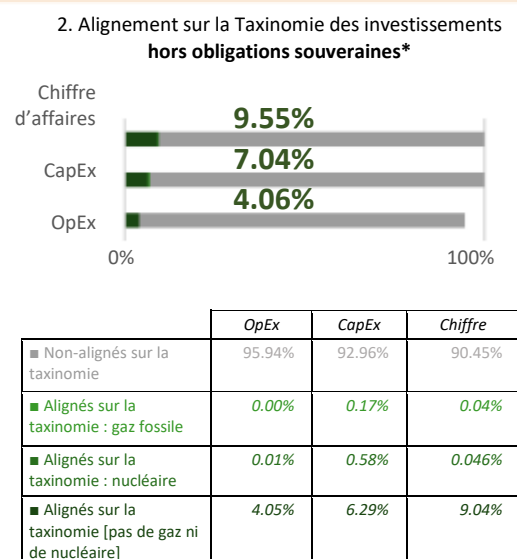
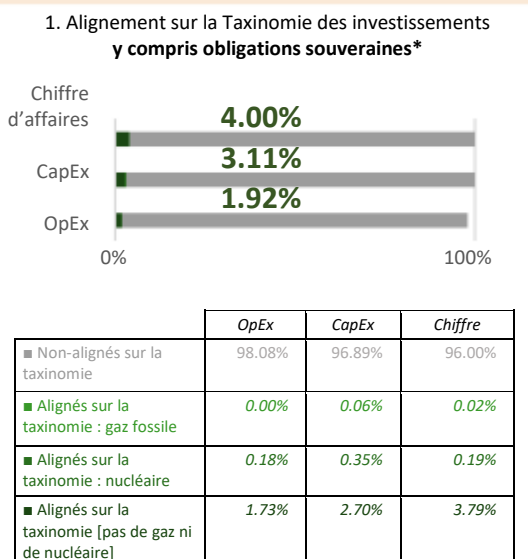
Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Ce graphique représente 38.7% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.08% et la part d'investissements dans les activités habilitantes était de 0.18%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.06%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 30.89% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part des investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 3.15% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS GLOBAL
GOVERNMENT BOND

Identifiant d'entité juridique :
529900LNWLLVPZNRX63

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>38.22%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Le Compartiment favorise les caractéristiques environnementales et/ou sociales en investissant au moins 30 % de son actif net dans des obligations vertes, sociales et de développement durable (GSS) répondant aux critères et lignes directrices des Green Bond Principles (GBP), Social Bond Principles (SBP) ou Sustainability Bond Guidelines (SBG), tels que publiés par l'ICMA. En outre, les émetteurs dont la notation ESG est F ou G sont exclus.

Le Compartiment est activement géré par référence à l'indice J.P. Morgan Government Bond Global All Maturities Unhedged in USD (l'« Indice de référence ») et cherche à le surperformer (après déduction des frais applicables) sur la période de détention recommandée. Le Compartiment est principalement exposé aux émetteurs de l'Indice de référence. Toutefois, la gestion du Compartiment est discrétionnaire et il sera exposé à des émetteurs non inclus dans l'Indice de référence. Le Compartiment surveille l'exposition au risque par rapport à l'indice de référence, cependant, l'ampleur des écarts par rapport à l'indice de référence devrait être significative.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ».

Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

Pour obtenir des informations plus détaillées, se reporter à la section « Investissements durables » du Prospectus.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.080 (C)**.
- La note ESG moyenne pondérée de l'indice de référence est **1.083 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et

des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

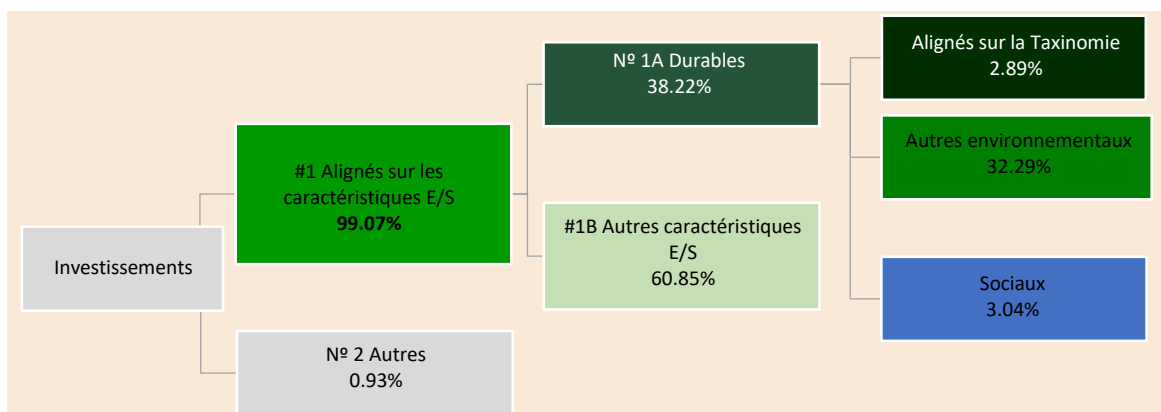
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
SPAIN 1.4% 07/28	Valeurs du Trésor	Valeurs du Trésor	Espagne	5.74%
A-F GLOBAL CORPORATE BD SELCT-Z USD-C	Obligations financières	Fonds communs de placement	Luxembourg	5.42%
UK TSY 0.875% 07/33	Valeurs du Trésor	Valeurs du Trésor	Royaume-Uni	5.34%
BRAZIL 10% 01/29 NTNFB	Valeurs du Trésor	Valeurs du Trésor	Brazil	3.66%
US TSY 1.25% 08/31	Valeurs du Trésor	Valeurs du Trésor	États-Unis	3.21%
UK TSY 0.875% 10/29	Valeurs du Trésor	Valeurs du Trésor	Royaume-Uni	2.81%
NZGB 2% 05/32 0532	Valeurs du Trésor	Valeurs du Trésor	Nouvelle-Zélande	2.55%
SPAIN 0.6% 10/29	Valeurs du Trésor	Valeurs du Trésor	Espagne	2.40%
BTPS 4.05% 10/37 13Y	Valeurs du Trésor	Valeurs du Trésor	Italie	2.17%
POLAND 5% 10/34 1034	Valeurs du Trésor	Valeurs du Trésor	Poland	2.00%
SPAIN 3.25% 04/34	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.97%
TII 1.75% 01/34	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.95%
UK TSY 3.25% 01/44	Valeurs du Trésor	Valeurs du Trésor	Royaume-Uni	1.90%
DBR 0.25% 02/29 10Y	Valeurs du Trésor	Valeurs du Trésor	Allemagne	1.82%
DBR 2.5% 8/46	Valeurs du Trésor	Valeurs du Trésor	Allemagne	1.74%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 38.22% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.

- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	63.31%
Obligations d'entreprise	Banques	14.16%
Obligations financières	Fonds communs de placement	8.59%
Titres parapublics	Agences	3.97%
Titres parapublics	Titres souverains	2.99%
Obligations d'entreprise	Assurance	2.25%
Titres parapublics	Titres supranationaux	1.08%
Obligations d'entreprise	Gaz naturel	0.94%
Obligations d'entreprise	Énergie	0.88%
Obligations d'entreprise	Communications	0.59%
Autres	Autres	0.02%

Forex	Forex	-1.36%
Liquidités	Liquidités	2.59%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 2.89% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

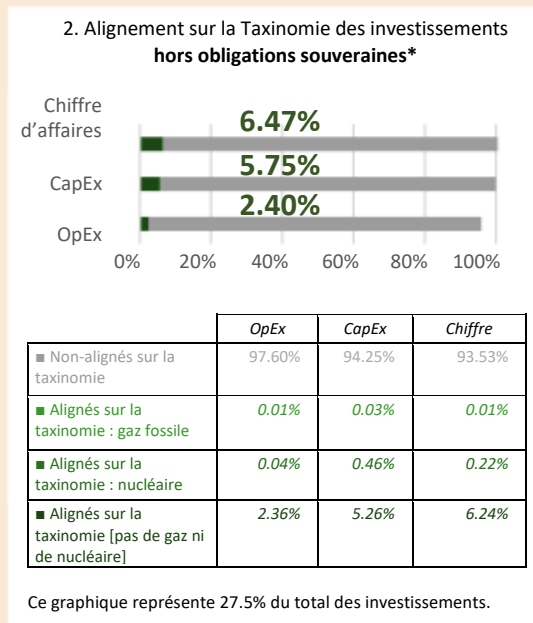
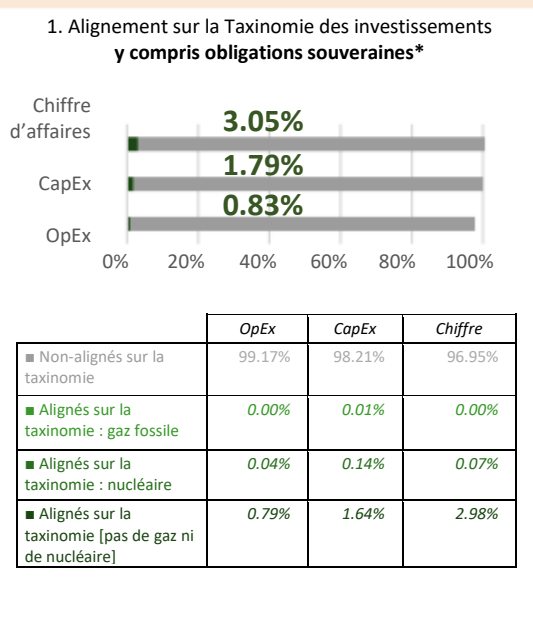
Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.03% et la part d'investissements dans les activités habilitantes était de 0.11%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **32.29%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 3.04% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS GLOBAL
CORPORATE BOND

Identifiant d'entité juridique :
XJOH2VT7DMIW80J7DZ04

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Oui	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____ <input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 49.69% d'investissements durables <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **ICE BOFA GLOBAL LARGE CAP CORPORATE INDEX HEDGED (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.414 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.042 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.358 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.007 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et

des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

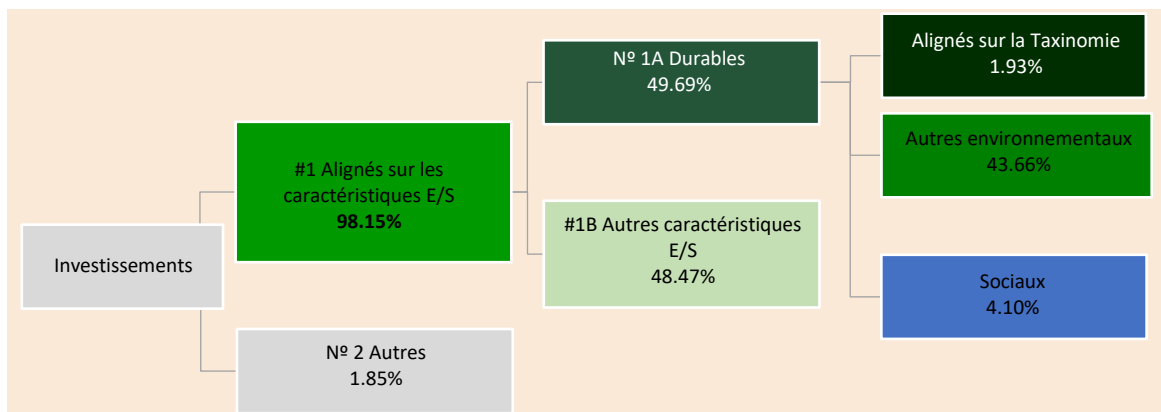
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMUNDI FUNDS MULTI SECTOR CREDIT	Obligations financières	Fonds communs de placement	Luxembourg	2.20%
A-F GLOBAL CORPORATE BD SELCT-Z USD-C	Obligations financières	Fonds communs de placement	Luxembourg	1.54%
CRHID 5.4% 05/34	Obligations d'entreprise	Biens d'équipement	États-Unis	1.31%
SPRINT 6.875% 11/28	Obligations d'entreprise	Communications	États-Unis	1.22%
JPM VAR 01/35	Obligations d'entreprise	Banques	États-Unis	1.21%
HYNMTR 5.3% 01/30 144A	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	1.19%
TBIP USA 04/09/25	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.15%
ORCL 5.375% 09/54	Obligations d'entreprise	Technologie	États-Unis	0.93%
SANTAN VAR 10/32 EMTN	Obligations d'entreprise	Banques	Espagne	0.93%
AT&T 3.5% 09/53	Obligations d'entreprise	Communications	États-Unis	0.92%
VZ 2.355% 03/32	Obligations d'entreprise	Communications	États-Unis	0.90%
BAC VAR 02/33 MTN	Obligations d'entreprise	Banques	États-Unis	0.89%
BACR VAR 11/32 EMTN	Obligations d'entreprise	Banques	Royaume-Uni	0.86%
C VAR 11/33	Obligations d'entreprise	Banques	États-Unis	0.86%
BBVASM 5.381% 03/29	Obligations d'entreprise	Banques	Espagne	0.85%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 49.69% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	33.27%
Obligations d'entreprise	Communications	9.60%
Obligations d'entreprise	Biens de consommation de base	8.70%
Obligations d'entreprise	Consommation discrétionnaire	7.83%
Obligations financières	Fonds communs de placement	6.61%
Obligations d'entreprise	Électricité	5.38%
Obligations d'entreprise	Assurance	5.12%
Obligations d'entreprise	Énergie	4.19%
Obligations d'entreprise	Technologie	4.13%
Obligations d'entreprise	Biens d'équipement	3.36%
Obligations d'entreprise	Transport	2.13%

<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	2.04%
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	1.50%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	1.22%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	1.19%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	1.15%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	0.35%
<i>Autres</i>	<i>Autres</i>	-0.09%
<i>Forex</i>	<i>Forex</i>	-0.31%
<i>Liquidités</i>	<i>Liquidités</i>	2.64%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.93% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

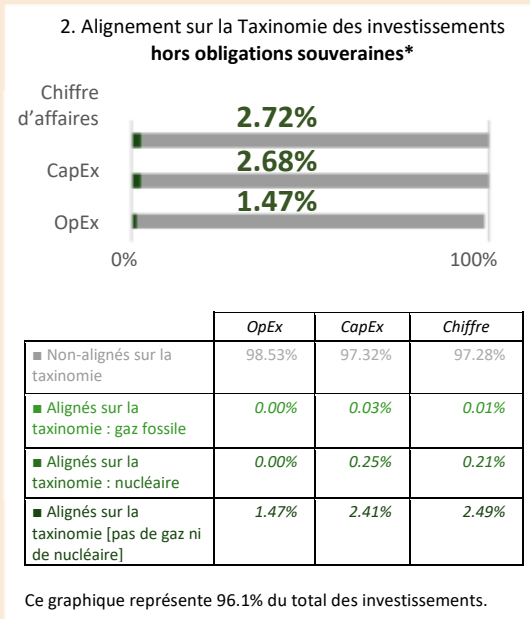
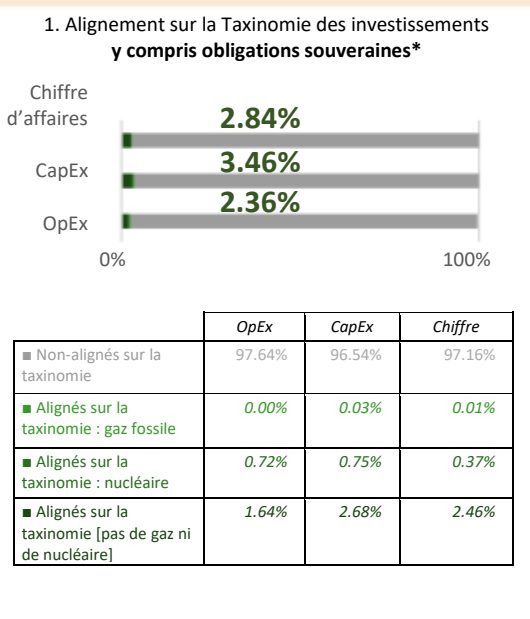
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.26% et la part d'investissements dans les activités habilitantes était de 0.41%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.07%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 43.66% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une partie de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 4.10% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT

Identifiant d'entité juridique : 2138002V2U9FP8L55Z17

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>63.63%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **ICE BOFA GLOBAL LARGE CAP CORPORATE INDEX HEDGED (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.692 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.042 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.617 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.007 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les

secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : du **01/07/2024 au 30/06/2025**

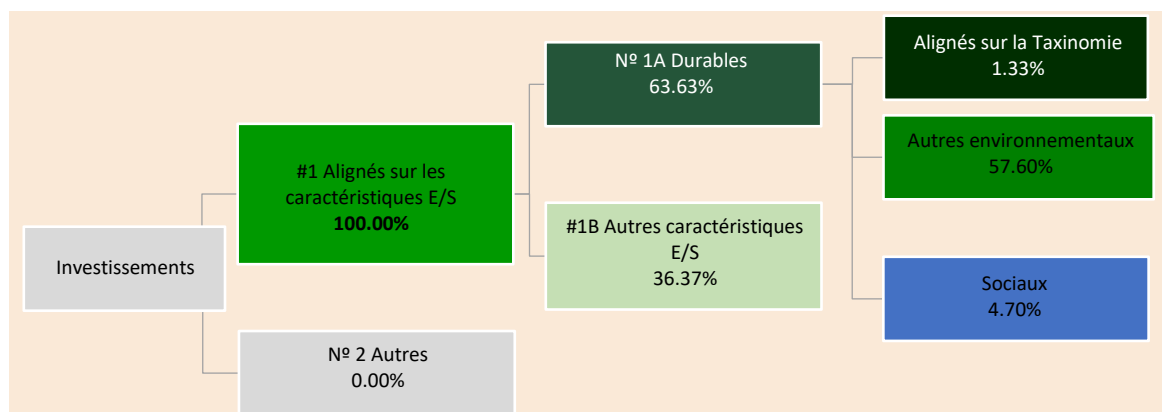
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMGN 2.45% 02/30	Obligations d'entreprise	Biens de consommation de base	États-Unis	1.91%
VMW 3.9% 8/27	Obligations d'entreprise	Technologie	États-Unis	1.56%
SWEDA 4.875% 10/30	Obligations d'entreprise	Banques	Suède	1.45%
COTY 6.625% 07/30 REGS	Obligations d'entreprise	Biens de consommation de base	États-Unis	1.42%
HYNMTR 5.3% 01/30 144A	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	1.41%
SABSM VAR 11/28 EMTN	Obligations d'entreprise	Banques	Espagne	1.32%
CNC 3% 10/30	Obligations d'entreprise	Assurance	États-Unis	1.21%
SSELN 4% 09/31 EMTN	Obligations d'entreprise	Électricité	Royaume-Uni	1.17%
AER 3.3% 01/32	Obligations d'entreprise	Sociétés financières	Irlande	1.14%
JPM VAR 01/35	Obligations d'entreprise	Banques	États-Unis	1.14%
AMPRIO 3.125% 08/30 EMTN	Obligations d'entreprise	Électricité	Allemagne	1.12%
SOCGEN VAR 01/28 144A	Obligations d'entreprise	Banques	France	1.07%
EMN 5% 08/29	Obligations d'entreprise	Industries de base	États-Unis	1.07%
CRHID 5.4% 05/34	Obligations d'entreprise	Biens d'équipement	États-Unis	1.07%
ENELIM 5.5% 06/34 144A	Obligations d'entreprise	Électricité	Pays-Bas	1.06%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 63.63% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	31.66%
Obligations d'entreprise	Biens de consommation de base	12.71%
Obligations d'entreprise	Communications	9.24%
Obligations d'entreprise	Électricité	8.21%
Obligations d'entreprise	Consommation discrétionnaire	8.02%
Obligations d'entreprise	Assurance	7.45%
Obligations d'entreprise	Technologie	5.03%
Obligations d'entreprise	Biens d'équipement	4.53%
Obligations d'entreprise	Sociétés financières	2.86%
Obligations d'entreprise	Industries de base	2.00%
Obligations d'entreprise	Énergie	1.78%

Obligations d'entreprise	Finance - autres	1.58%
Obligations d'entreprise	Immobilier (REIT)	1.04%
Obligations d'entreprise	Transport	0.96%
Obligations d'entreprise	Services aux collectivités - autres	0.70%
Obligations d'entreprise	Industries -autres	0.52%
Obligations d'entreprise	Gaz naturel	0.38%
Valeurs du Trésor	Valeurs du Trésor	0.38%
Forex	Forex	-0.00%
Autres	Autres	-0.09%
Liquidités	Liquidités	1.04%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.33% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

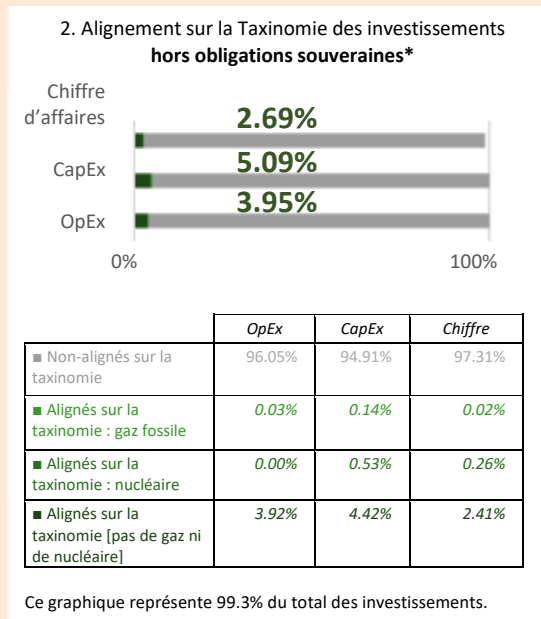
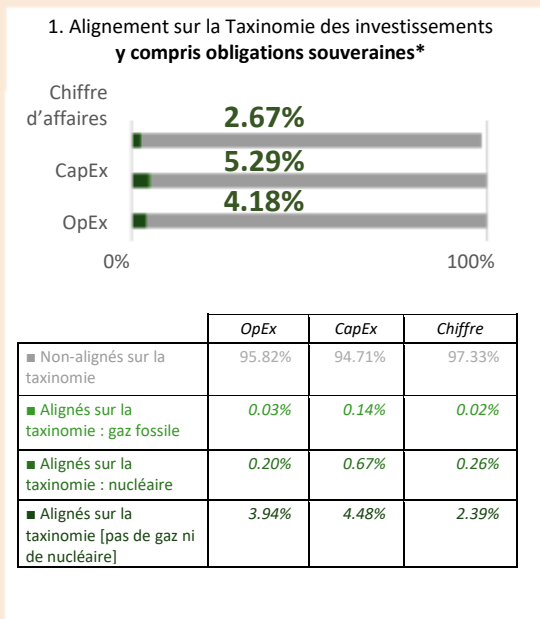
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.24% et la part d'investissements dans les activités habilitantes était de 1.23%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.75%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



• **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 57.60% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 4.70% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS GLOBAL HIGH
YIELD BOND

Identifiant d'entité juridique :
222100AIHPWCQOF6UQ48

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 16.41% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **ICE BOFA GLOBAL HIGH YIELD INDEX HEDGED (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.148 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.333 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.090 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.303 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et

des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

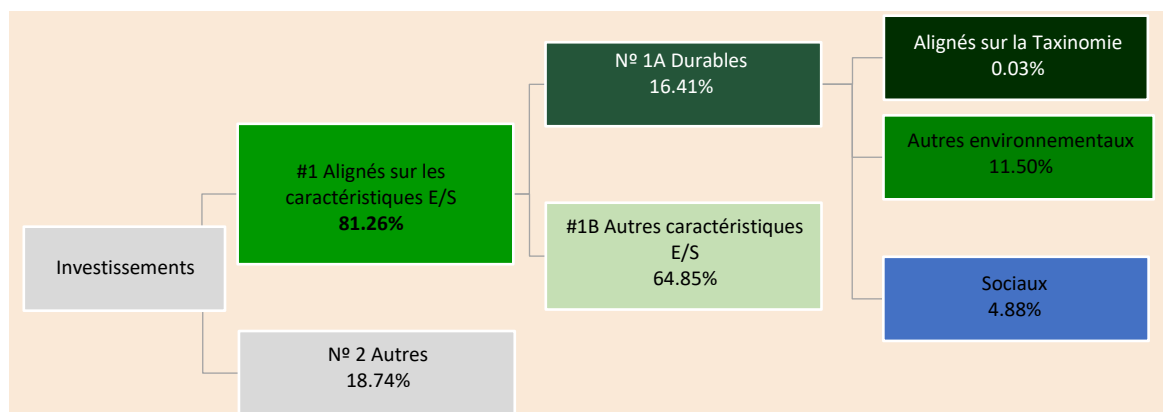
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
A-F GLOBAL H-Y BD RESP-Z USD-C	Obligations financières	Fonds communs de placement	Luxembourg	2.79%
LTMCI 13.375% 10/29 REGS	Obligations d'entreprise	Transport	Chili	1.87%
GALCLD 8.75% 09/27 144A	Obligations d'entreprise	Sociétés financières	Îles Caïmans	1.77%
TOTALP 11.125% 12/32 144A	Obligations d'entreprise	Communications	Mexique	1.21%
WOMMOB FRN 04/31 144A	Obligations d'entreprise	Communications	Chili	1.16%
AVIAGP 9% 12/28 144	Obligations d'entreprise	Transport	Royaume-Uni	1.15%
WOMCHH 5% 04/32 USD CV	Autres	Autres	Chili	1.09%
AUNA 10% 12/29 144A	Obligations d'entreprise	Biens de consommation de base	Pérou	1.08%
PRIHEA 9.375% 09/29 144A	Obligations d'entreprise	Biens de consommation de base	États-Unis	1.02%
USACUT 9.75% 05/29 144A	Obligations d'entreprise	Biens de consommation de base	États-Unis	1.02%
AVIAGP 9.625% 02/30 144A	Obligations d'entreprise	Transport	Royaume-Uni	0.98%
AVIASG 9.75% 05/29 144A	Obligations d'entreprise	Transport	Irlande	0.97%
AEROMX 8.25% 11/29 144A	Obligations d'entreprise	Transport	Mexique	0.95%
POSADA FRN 12/27 144A	Obligations d'entreprise	Consommation discrétionnaire	Mexique	0.93%
ABRAGF FRN 10/29 144A	Obligations d'entreprise	Transport	Îles Caïmans	0.89%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 16.41% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.

- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Consommation discrétionnaire	13.03%
Obligations d'entreprise	Transport	12.12%
Obligations d'entreprise	Biens de consommation de base	10.65%
Obligations d'entreprise	Énergie	10.11%
Obligations d'entreprise	Communications	10.10%
Obligations d'entreprise	Industries de base	8.30%
Obligations d'entreprise	Biens d'équipement	7.87%
Obligations d'entreprise	Sociétés financières	7.63%
Obligations financières	Fonds communs de placement	2.79%
Obligations d'entreprise	Banques	2.74%
Obligations d'entreprise	Électricité	2.42%
Obligations d'entreprise	Technologie	1.56%
Obligations d'entreprise	BROKERAGE	1.47%

Obligations d'entreprise	Finance - autres	1.29%
Autres	Autres	1.11%
Obligations d'entreprise	Assurance	0.84%
Créances titrisées	Créances hypothécaires	0.69%
Forex	Forex	0.68%
Obligations d'entreprise	Industries -autres	0.64%
Obligations d'entreprise	Gaz naturel	0.55%
Obligations d'entreprise	Services aux collectivités - autres	0.31%
Industrie	Transport	0.23%
Obligations d'entreprise	Immobilier (REIT)	0.07%
Services de communication	Médias et loisirs	0.01%
Obligations financières	Services financiers	0.01%
Liquidités	Liquidités	2.78%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.03% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

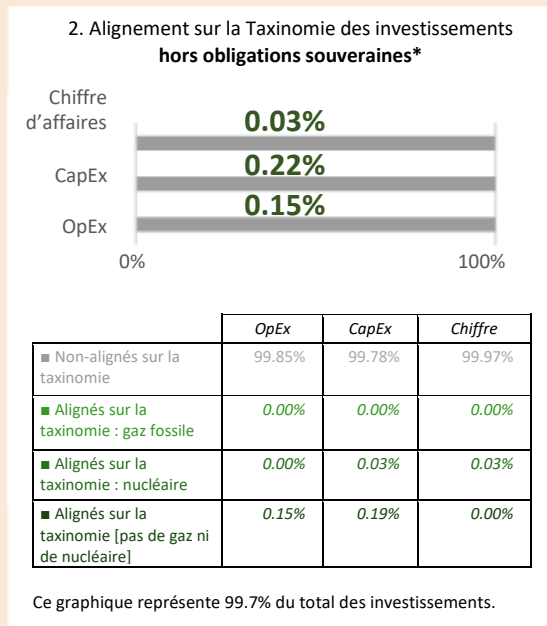
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 0.01%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.

• **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 11.50% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 4.88% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS GLOBAL SHORT
TERM BOND

Identifiant d'entité juridique :
213800N2508X71IK7M94

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 48.83% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **80% BLOOMBERG GLOBAL AGGREGATE + 10% JP MORGAN EMBI GLOBAL +10% ICE BOFA GLOBAL HIGH YIELD composite index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.864 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.444 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.853 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.487 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et

des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

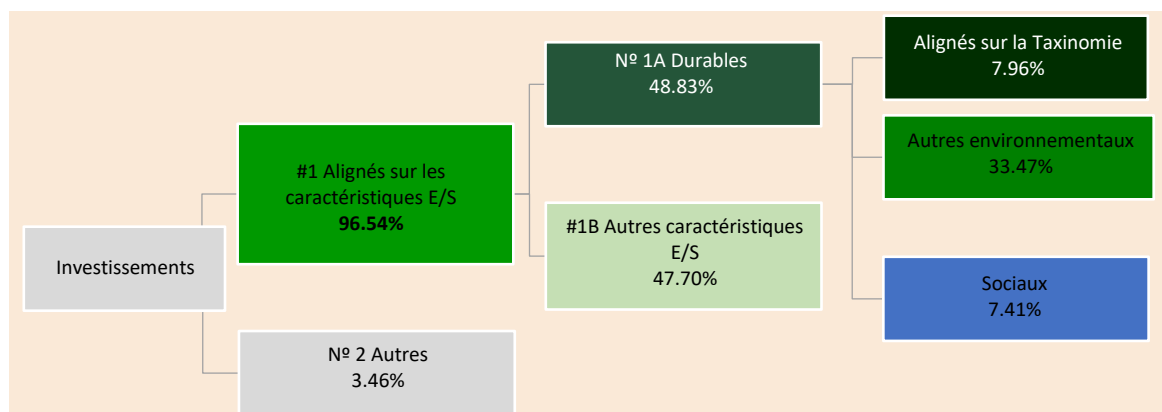
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
UK TSY 0.875% 07/33	Valeurs du Trésor	Valeurs du Trésor	Royaume-Uni	3.49%
US TSY 1.125% 02/28	Valeurs du Trésor	Valeurs du Trésor	États-Unis	2.98%
US TSY 0.625% 11/27	Valeurs du Trésor	Valeurs du Trésor	États-Unis	2.81%
NZGB 3% 04/29 0429	Valeurs du Trésor	Valeurs du Trésor	Nouvelle-Zélande	2.50%
BRAZIL NTN-F 10% 01/27	Valeurs du Trésor	Valeurs du Trésor	Brazil	2.48%
JGB 0.1% 11/25 454	Valeurs du Trésor	Valeurs du Trésor	Japon	2.32%
HUNGARY 3.0% 10/27	Valeurs du Trésor	Valeurs du Trésor	Hongrie	2.23%
JGB 2.2% 9/26	Valeurs du Trésor	Valeurs du Trésor	Japon	1.79%
JGB 0.005% 03/26 147	Valeurs du Trésor	Valeurs du Trésor	Japon	1.74%
BNS 5.35% 12/26	Obligations d'entreprise	Banques	Canada	1.71%
NZLGA 2.25% 05/28	Titres parapublics	Autorités locales	Nouvelle-Zélande	1.47%
NZGB 2% 05/32 0532	Valeurs du Trésor	Valeurs du Trésor	Nouvelle-Zélande	1.42%
HYNMTR 5.3% 01/29 REGS	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	1.31%
CDEP 3.375% 02/32 EMTN	Obligations d'entreprise	Banques	Italie	1.31%
MQGAU 5.391% 12/26 REGS	Obligations d'entreprise	Banques	Australia	1.29%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 48.83% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	27.93%
Obligations d'entreprise	Banques	25.73%
Titres parapublics	Titres souverains	9.09%
Obligations d'entreprise	Électricité	8.57%
Obligations d'entreprise	Consommation discrétionnaire	5.60%
Obligations d'entreprise	Assurance	4.81%
Titres parapublics	Autorités locales	3.68%
Obligations d'entreprise	Communications	2.20%
Obligations d'entreprise	Énergie	2.14%
Titres parapublics	Agences	1.99%
Obligations d'entreprise	BROKERAGE	1.94%

Obligations d'entreprise	Transport	1.87%
Obligations d'entreprise	Gaz naturel	1.45%
Obligations d'entreprise	Finance - autres	0.90%
Créances titrisées	Créances hypothécaires	0.76%
Obligations d'entreprise	Immobilier (REIT)	0.41%
Obligations d'entreprise	Services aux collectivités - autres	0.32%
Autres	Autres	0.09%
Forex	Forex	-1.62%
Liquidités	Liquidités	2.14%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 7.96% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

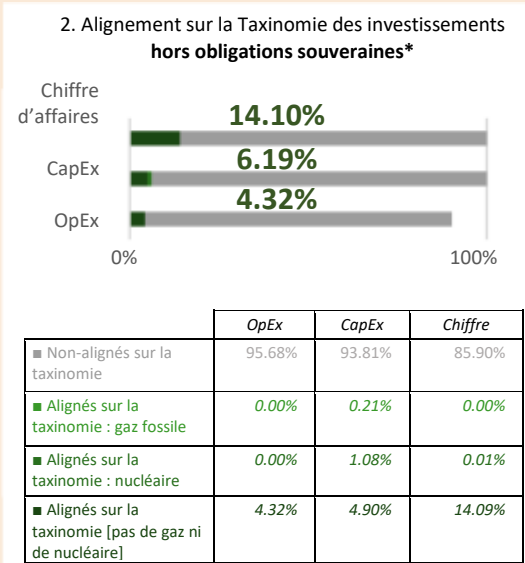
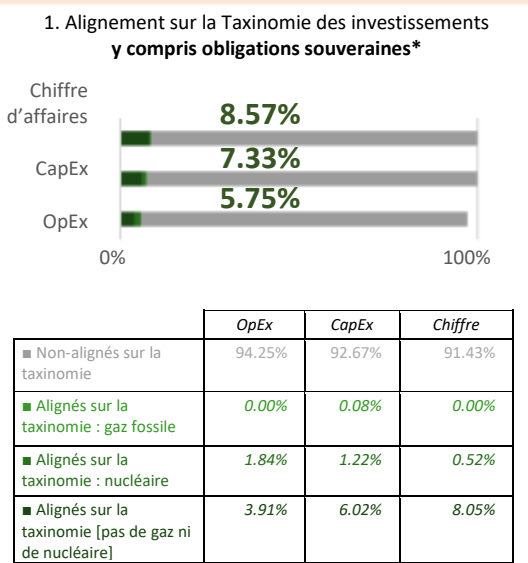
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Ce graphique représente 39.2% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.42% et la part d'investissements dans les activités habilitantes était de 0.29%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.23%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 33.47% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.

... sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 7.41% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS GLOBAL BOND
FLEXIBLE

Identifiant d'entité juridique :
222100PZ5D2ORNFR7S72

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="radio"/> <input type="radio"/> Oui	<input type="radio"/> <input checked="" type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____ <input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> X Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 13.71% d'investissements durables <input checked="" type="checkbox"/> X ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> X ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> X ayant un objectif social <input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **40% JP MORGAN GLOBAL GOVERNMENT BOND INDEX BROAD + 10% BLOOMBERG GLOBAL AGGREGATE GOVERNMENT RELATED + 10% BLOOMBERG GLOBAL AGGREGATE CORPORATE + 20% BLOOMBERG GLOBAL HIGH YIELD HEDGED + 20% JP MORGAN EMERGING MARKET BOND composite index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.674 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

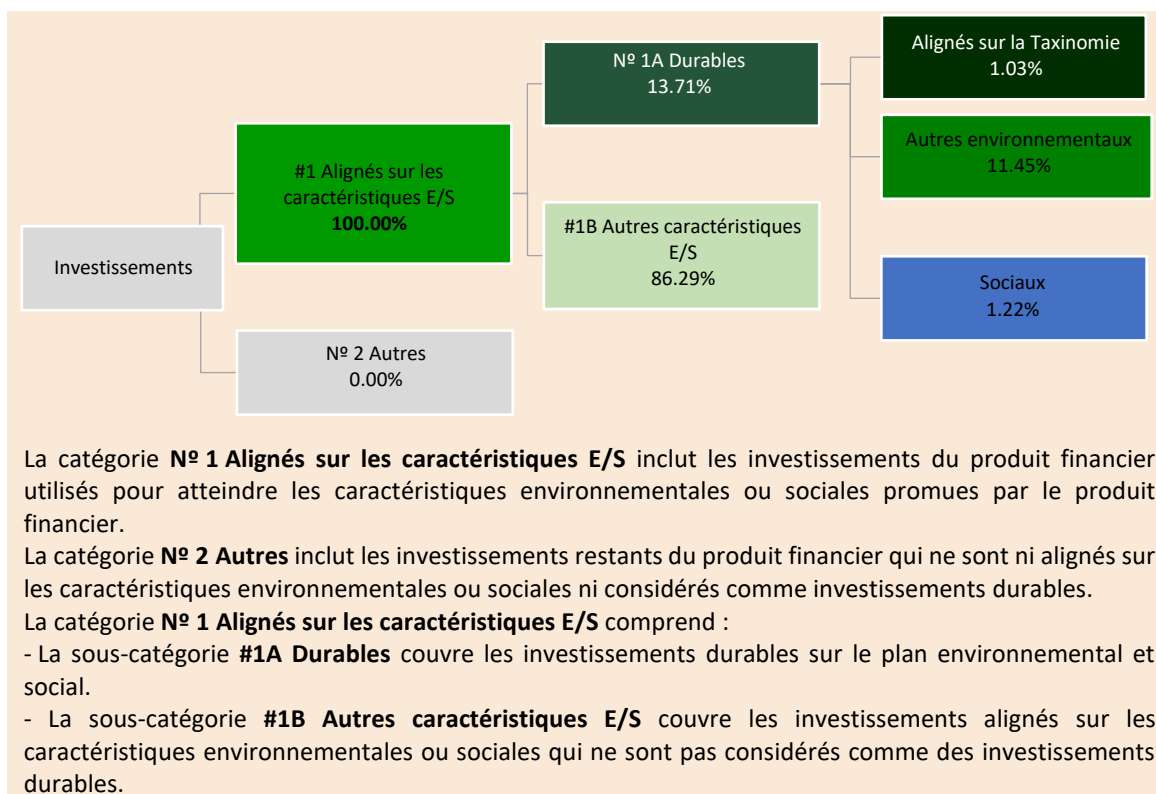
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMUNDI OBL INT FLEXIBLE-OR (D)	Obligations financières	Fonds communs de placement	France	100.62%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 13.71% dans des investissements liés au développement durable.

- **Quelle était l'allocation d'actifs ?**



- **Dans quels secteurs économiques ont été réalisés les investissements ?**

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

Secteur	Sous-secteur	% des actifs
Obligations financières	Fonds communs de placement	100.62%
Liquidités	Liquidités	-0.62%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.03% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

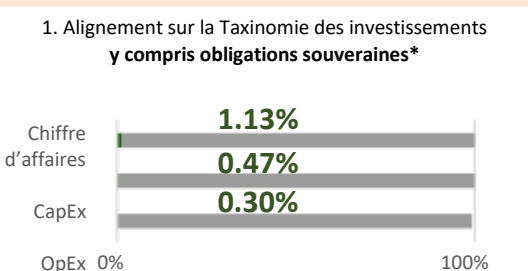
- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

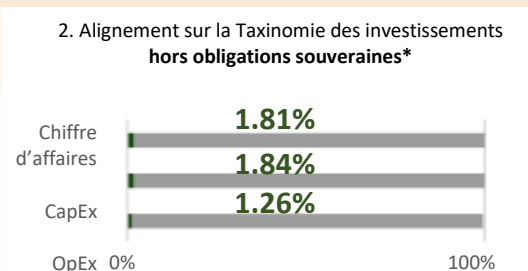
Dans le gaz fossile Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.70%	99.53%	98.87%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.02%	0.06%	0.04%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.28%	0.40%	1.09%



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	98.74%	98.16%	98.19%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.02%	0.01%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.24%	0.18%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	1.26%	1.57%	1.62%

Ce graphique représente 20.8% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au gaz fossile incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.02% et la part d'investissements dans les activités habilitantes était de 0.06%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **11.45%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 1.22% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS MULTI SECTOR CREDIT

Identifiant d'entité juridique : 222100COQ8DZ00NZYS48

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>34.80%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDEX AMUNDI RATING D (ESG)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.512 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.506 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et

des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

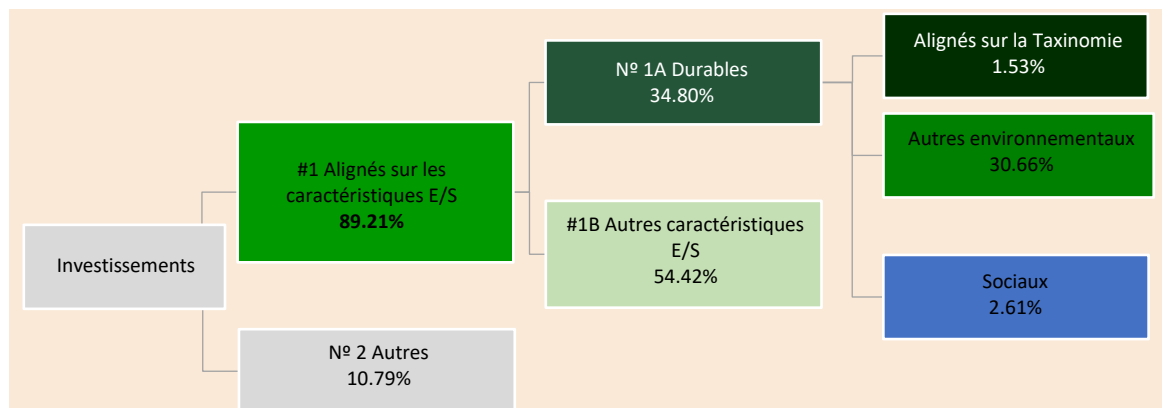
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
US TSY 4.125% 10/29	Valeurs du Trésor	Valeurs du Trésor	États-Unis	6.80%
US TSY 4.125% 02/27	Valeurs du Trésor	Valeurs du Trésor	États-Unis	2.85%
VW FRN PERP	Obligations d'entreprise	Consommation discrétionnaire	Pays-Bas	1.53%
COVBS 2.625% 10/29 .	Créances titrisées	Créances hypothécaires	Royaume-Uni	1.42%
VARNO VAR 11/83	Obligations d'entreprise	Énergie	Norvège	1.42%
CPIPGR VAR PERP	Obligations d'entreprise	Immobilier (REIT)	Luxembourg	1.06%
AT&T 3.15% 06/30 .	Obligations d'entreprise	Communications	États-Unis	0.98%
CAJAMA VAR 06/31 EMTN	Obligations d'entreprise	Banques	Espagne	0.98%
EPEN 6.651% 11/28 EMTN	Obligations d'entreprise	Électricité	République tchèque	0.94%
ASSDLN 8.125% 05/30 REGS	Obligations d'entreprise	Biens de consommation de base	Royaume-Uni	0.94%
CABKSM VAR 05/34 EMTN	Obligations d'entreprise	Banques	Espagne	0.92%
WBA 8.125% 08/29	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	0.91%
ISPIM 6.625% 05/33 EMTN	Obligations d'entreprise	Banques	Italie	0.88%
ACAFP VAR 11/34 EMTN	Obligations d'entreprise	Banques	France	0.86%
NFLX 4.875% 06/30 144A	Obligations d'entreprise	Communications	États-Unis	0.85%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 34.80% dans des investissements liés au développement durable.

Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	30.06%
Obligations d'entreprise	Consommation discrétionnaire	10.52%
Valeurs du Trésor	Valeurs du Trésor	9.65%
Obligations d'entreprise	Assurance	8.42%
Obligations d'entreprise	Biens de consommation de base	6.31%
Obligations d'entreprise	Énergie	5.10%
Obligations d'entreprise	Communications	4.57%
Obligations d'entreprise	Électricité	3.91%
Obligations d'entreprise	Sociétés financières	1.98%
Obligations d'entreprise	Transport	1.87%

Obligations d'entreprise	Finance - autres	1.51%
Créances titrisées	Créances hypothécaires	1.42%
Obligations d'entreprise	Technologie	1.42%
Titres parapublics	Titres souverains	1.25%
Obligations d'entreprise	Immobilier (REIT)	1.06%
Obligations d'entreprise	Industries de base	0.98%
Obligations d'entreprise	BROKERAGE	0.93%
Obligations d'entreprise	Gaz naturel	0.80%
Forex	Forex	0.68%
Obligations d'entreprise	Biens d'équipement	0.63%
Obligations d'entreprise	Services aux collectivités - autres	0.55%
Autres	Autres	-0.16%
Liquidités	Liquidités	6.87%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.53% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

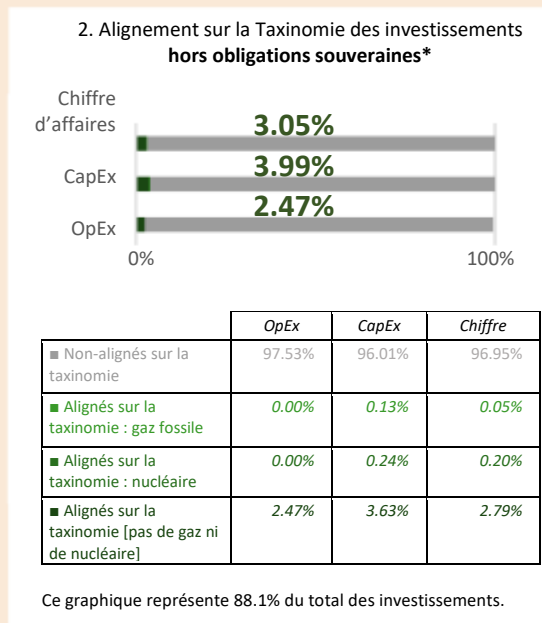
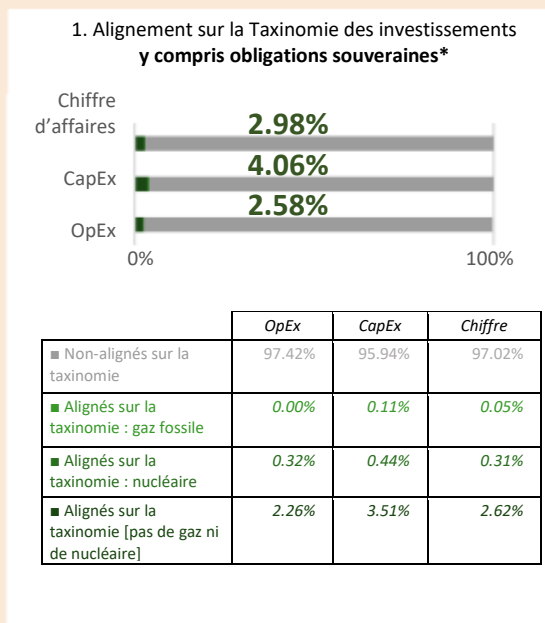
Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.41% et la part d'investissements dans les activités habilitantes était de 0.43%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.02%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 30.66% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 2.61% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
GLOBAL CORPORATE BOND CLIMATE

Identifiant d'entité juridique :
213800ZDJ7583Z2H5G06

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="checkbox"/> Oui	<input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 66.74% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **SOLACTIVE PARIS ALIGNED GLOBAL CORPORATE USD HEDGED INDEX (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Ce produit est qualifié de produit ISR (investissement socialement responsable). Au cours de l'exercice, il a cherché à promouvoir les 3 dimensions (environnementale, sociale et de gouvernance) en tenant compte de la notation ESG des émetteurs dans la construction du portefeuille.

L'objectif de la notation ESG des émetteurs est d'évaluer leur capacité à gérer l'incidence négative potentielle de leurs activités sur les facteurs de durabilité. Cette analyse a ainsi pour but d'évaluer leur comportement Environnemental et Social en termes de Gouvernance, en leur attribuant une note ESG comprise entre A (meilleure note) et G (moins bonne note), de manière à obtenir une évaluation plus globale des risques.

1. Le portefeuille a systématiquement appliqué la politique d'exclusion d'Amundi suivante :
 - Exclusions légales sur les armes controversées
 - Entreprises qui contreviennent de façon grave et répétée à un ou plusieurs des 10 principes du Pacte mondial de l'ONU sans appliquer de mesures correctives crédibles
 - Exclusions sectorielles du groupe Amundi sur le charbon et le tabac (les détails de cette politique étant disponibles dans la Politique d'investissement responsable d'Amundi consultable sur le site Web www.amundi.fr)
2. Aucun investissement n'a été réalisé auprès d'émetteurs ayant la note F ou G. Pour tout émetteur dont la notation a été revue à la baisse et ayant reçu la note F ou G, les titres déjà présents en portefeuille ont été vendus dans les délais convenus dans le prospectus et en tenant compte de l'intérêt financier des détenteurs.
3. La note ESG moyenne pondérée du portefeuille est en permanence supérieure à la note ESG moyenne pondérée de l'univers d'investissement du fonds après suppression de 20% des émetteurs les moins bien notés.
4. Le fonds a privilégié les émetteurs occupant une position de leader dans leur secteur d'activité d'après les critères ESG identifiés par l'équipe d'analystes extra-financiers de la société de gestion (approche « Best-in-class »). À l'exception des exclusions ci-dessus, tous les secteurs économiques sont représentés dans cette approche et l'OPC est par conséquent susceptible d'être exposé à certains secteurs controversés.

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales en cherchant à réduire son intensité carbone à travers l'alignement de l'intensité de l'empreinte carbone sur celle de son Indice de référence **SOLACTIVE PARIS ALIGNED GLOBAL CORPORATE USD HEDGED INDEX (OFFICIAL)**.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.591 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.189 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

L'indicateur de durabilité utilisé est l'intensité de l'empreinte carbone du portefeuille, qui est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice de référence. Par conséquent, les titres présentant une empreinte environnementale relativement faible avaient une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **88.81**
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est **95.99**

• **... et par rapport aux périodes précédentes ?**

A la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.537 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.172 (D). À la fin de la période précédente, l'intensité carbone moyenne pondérée du portefeuille était de 82.17 et l'indice de référence de l'intensité carbone moyenne pondérée était de 99.19

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

• **Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?**

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
JPM VAR 05/30	Obligations d'entreprise	Banques	États-Unis	1.37%
COTY 6.625% 07/30 REGS	Obligations d'entreprise	Biens de consommation de base	États-Unis	1.20%
C VAR 05/33	Obligations d'entreprise	Banques	États-Unis	1.19%
CRHID 5.4% 05/34	Obligations d'entreprise	Biens d'équipement	États-Unis	1.17%
ABIBB 4.7% 02/36 *	Obligations d'entreprise	Biens de consommation de base	États-Unis	1.17%

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

AT&T 3.5% 09/53	Obligations d'entreprise	Communications	États-Unis	1.12%
INTNED VAR 08/29 EMTN	Obligations d'entreprise	Banques	Pays-Bas	1.06%
EDPPL 1.875% 09/29 EMTN	Obligations d'entreprise	Électricité	Pays-Bas	1.04%
VZ 2.355% 03/32	Obligations d'entreprise	Communications	États-Unis	1.03%
BBVASM 5.381% 03/29	Obligations d'entreprise	Banques	Espagne	1.02%
CMCSA 1.5% 02/31	Obligations d'entreprise	Communications	États-Unis	1.01%
MDT 4.5% 03/33	Obligations d'entreprise	Biens de consommation de base	Luxembourg	0.96%
AMGN 4.875% 03/53	Obligations d'entreprise	Biens de consommation de base	États-Unis	0.96%
VZ 5.5% 02/54	Obligations d'entreprise	Communications	États-Unis	0.95%
STANLN VAR 01/29 REGS	Obligations d'entreprise	Banques	Royaume-Uni	0.94%

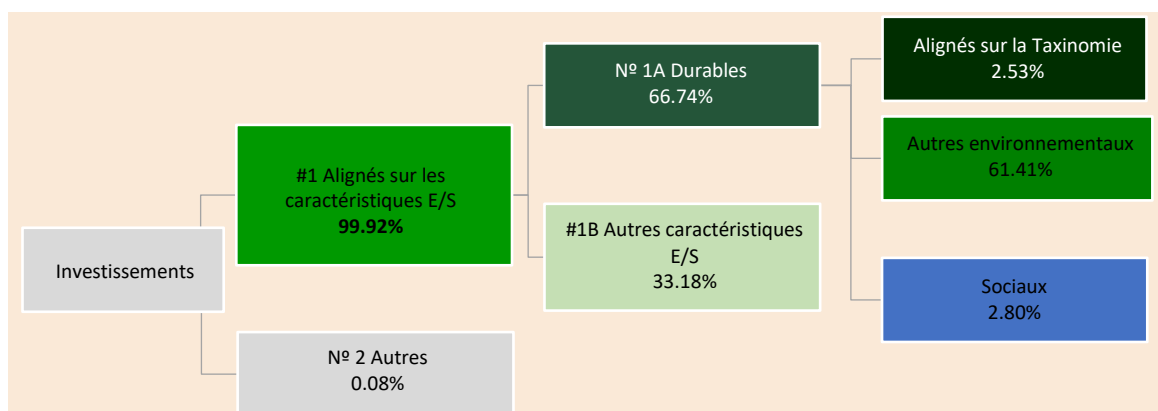
réalisés dans des actifs spécifiques.



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 66.74% dans des investissements liés au développement durable.

- **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Obligations d'entreprise</i>	<i>Banques</i>	35.37%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	14.80%
<i>Obligations d'entreprise</i>	<i>Communications</i>	13.04%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	7.23%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	6.15%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	5.14%
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	4.97%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	4.59%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	2.77%
<i>Obligations d'entreprise</i>	<i>Transport</i>	2.25%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	0.74%
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	0.55%
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	0.54%
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	0.37%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.23%
<i>Forex</i>	<i>Forex</i>	0.00%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	0.00%
<i>Liquidités</i>	<i>Liquidités</i>	1.23%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 2.53% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

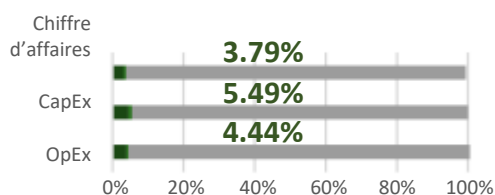
Dans le gaz fossile

Dans l'énergie nucléaire

Non

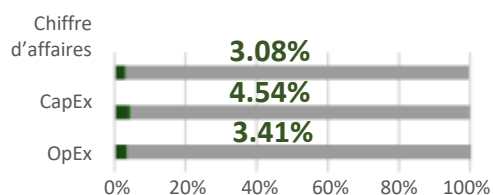
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	95.56%	94.51%	96.21%
■ Alignés sur la taxinomie : gaz fossile	0.01%	0.07%	0.02%
■ Alignés sur la taxinomie : nucléaire	0.62%	1.04%	0.66%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	3.80%	4.38%	3.11%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	96.59%	95.46%	96.92%
■ Alignés sur la taxinomie : gaz fossile	0.01%	0.08%	0.02%
■ Alignés sur la taxinomie : nucléaire	0.13%	0.69%	0.39%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	3.27%	3.78%	2.66%

Ce graphique représente 98.1% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

- Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.22% et la part d'investissements dans les activités habilitantes était de 0.81%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.63%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **61.41%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.




Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 2.80% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice Solactive Paris Aligned Global Corporate USD Hedged Index¹¹. L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 88.81
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 95.99

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Un indice du marché général n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales.

L'indice utilisé est un indice de référence aligné sur Paris (« Paris Aligned ») qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

- La note ESG moyenne pondérée du portefeuille est 0.591 (C).
- La note ESG moyenne pondérée de l'univers d'investissement ESG est 0.189 (D).

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 88.81
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 95.99

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice Solactive Paris Aligned Global Corporate USD Hedged Index. L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 88.81
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 95.99

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Un indice du marché général n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales.

L'indice utilisé est un indice de référence aligné sur Paris (« Paris Aligned ») qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit :
AMUNDI FUNDS OPTIMAL YIELD

Identifiant d'entité juridique :
549300SEXJO4VZFPO521

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 37.51% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Le Compartiment promeut les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de l'univers d'investissement.

Pour déterminer la note ESG du Compartiment et de l'univers d'investissement, la performance ESG est évaluée en comparant la performance moyenne d'un titre par rapport à celle du secteur de l'émetteur du titre, pour chacune des trois caractéristiques ESG, à savoir environnementale, sociale et de gouvernance.

Aucun Indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.241 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.232 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse

ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une

évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

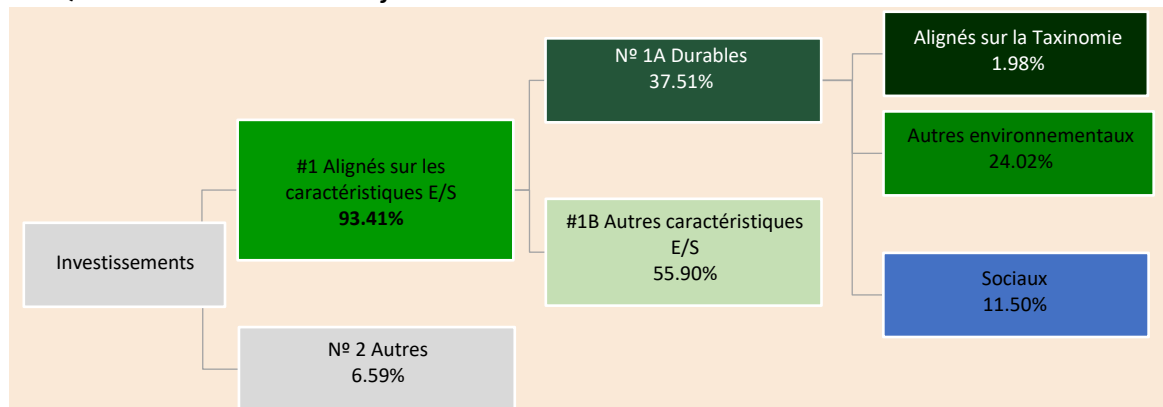
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AIF - EMG MKT SOVEREIGN BD - H	Obligations financières	Fonds communs de placement	Luxembourg	7.13%
EDF VAR PERP EMTN	Obligations d'entreprise	Électricité	France	1.75%
TEVA 7.875% 09/31	Obligations d'entreprise	Biens de consommation de base	Pays-Bas	1.73%
SHAEFF 4.75% 08/29 EMTN	Obligations d'entreprise	Consommation discrétionnaire	Allemagne	1.56%
BAYNGR VAR 09/54	Obligations d'entreprise	Biens de consommation de base	Allemagne	1.32%
BRITEL VAR 10/54 EMTN	Obligations d'entreprise	Communications	Royaume-Uni	1.22%
FIB COP 2.375% 10/27 EMTN	Obligations d'entreprise	Communications	Italie	1.18%
SFRFP 3.375% 01/28 REGS	Obligations d'entreprise	Communications	France	1.12%
ELIOR 5.625% 03/30	Obligations d'entreprise	Biens de consommation de base	France	1.11%
SANTAN VAR PERP	Obligations d'entreprise	Banques	Espagne	1.08%
IQV 2.875% 06/28 REGS	Obligations d'entreprise	Biens de consommation de base	États-Unis	1.05%
ALOPF VAR PERP	Obligations d'entreprise	Biens d'équipement	France	1.05%
ZFFNGR 3.75% 09/28 EMTN	Obligations d'entreprise	Consommation discrétionnaire	Allemagne	1.02%
ACAFV VAR PERP(4.5%)	Obligations d'entreprise	Assurance	France	0.98%
EUROB VAR PERP.	Obligations d'entreprise	Banques	Grèce	0.96%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 37.51% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Consommation discrétionnaire	15.08%
Obligations d'entreprise	Biens de consommation de base	13.93%
Obligations d'entreprise	Communications	13.23%
Obligations d'entreprise	Banques	10.79%
Obligations financières	Fonds communs de placement	7.13%
Obligations d'entreprise	Électricité	6.42%
Obligations d'entreprise	Biens d'équipement	5.22%

<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	5.05%
<i>Obligations d'entreprise</i>	<i>Transport</i>	4.83%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	3.91%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	3.03%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	3.02%
<i>Obligations d'entreprise</i>	<i>Énergie</i>	2.59%
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	2.50%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	1.13%
<i>Titres parapublics</i>	<i>Titres souverains</i>	0.70%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.56%
<i>Obligations financières</i>	<i>Banques</i>	0.46%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	0.27%
<i>Industrie</i>	<i>Biens d'équipement</i>	0.16%
<i>Forex</i>	<i>Forex</i>	0.12%
<i>Autres</i>	<i>Autres</i>	0.12%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	0.05%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	0.00%
<i>Liquidités</i>	<i>Liquidités</i>	3.25%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.98% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

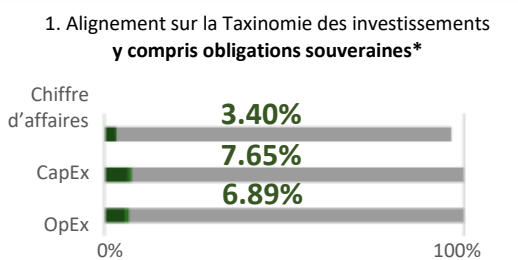
Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

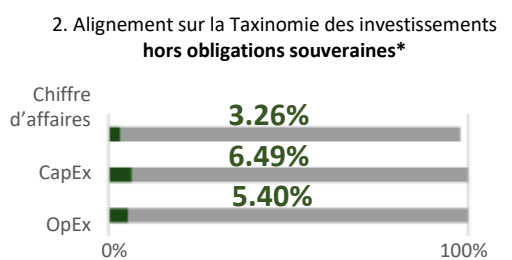
Dans le gaz fossile Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	93.11%	92.35%	96.60%
■ Alignés sur la taxinomie : gaz fossile	0.01%	0.03%	0.00%
■ Alignés sur la taxinomie : nucléaire	1.27%	1.15%	0.35%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	5.62%	6.48%	3.05%



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	94.60%	93.51%	96.74%
■ Alignés sur la taxinomie : gaz fossile	0.01%	0.03%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.25%	0.09%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	5.40%	6.21%	3.16%

Ce graphique représente 90.3% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au gaz fossile incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.


Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.31% et la part d'investissements dans les activités habilitantes était de 2.23%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.23%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **24.2%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 11.50% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS
OPTIMAL YIELD SHORT TERM

Identifiant d'entité juridique :
549300N16I5JE79M9X21

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 39.54% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Le Compartiment promeut les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de l'univers d'investissement.

Pour déterminer la note ESG du Compartiment et de l'univers d'investissement, la performance ESG est évaluée en comparant la performance moyenne d'un titre par rapport à celle du secteur de l'émetteur du titre, pour chacune des trois caractéristiques ESG, à savoir environnementale, sociale et de gouvernance.

Aucun Indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.256 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.221 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaire des investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire des investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et

déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
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proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

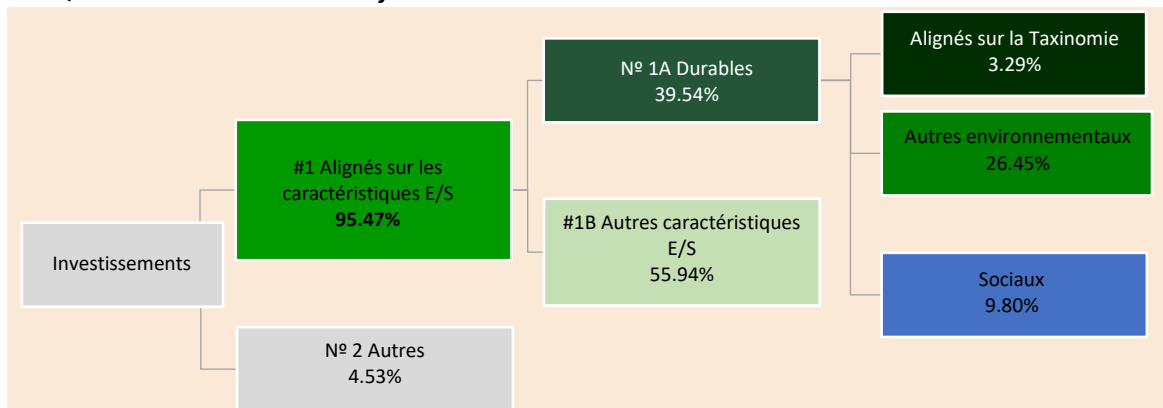
AIF - EMG MKT SOVEREIGN BD - H	Obligations financières	Fonds communs de placement	Luxembourg	9.68%
TEVA 7.875% 09/31	Obligations d'entreprise	Biens de consommation de base	Pays-Bas	2.16%
EDF VAR PERP EMTN	Obligations d'entreprise	Électricité	France	2.10%
FIBCOF 6.875% 02/28	Obligations d'entreprise	Communications	Italie	1.81%
SHAEFF 4.75% 08/29 EMTN	Obligations d'entreprise	Consommation discrétionnaire	Allemagne	1.75%
VERISR 5.5% 05/30 REGS	Obligations d'entreprise	Consommation discrétionnaire	Suède	1.73%
TMOBNL 3.75% 01/29 REGS	Obligations d'entreprise	Communications	Pays-Bas	1.34%
BRITEL VAR 10/54 EMTN	Obligations d'entreprise	Communications	Royaume-Uni	1.31%
BAYNGR VAR 09/54	Obligations d'entreprise	Biens de consommation de base	Allemagne	1.29%
ALOFP VAR PERP	Obligations d'entreprise	Biens d'équipement	France	1.22%
SFRFP 3.375% 01/28 REGS	Obligations d'entreprise	Communications	France	1.16%
CPIPGR VAR PERP	Obligations d'entreprise	Immobilier (REIT)	Luxembourg	1.15%
ABESM VAR PERP EMTN	Obligations d'entreprise	Transport	Pays-Bas	1.15%
ELIOR 5.625% 03/30	Obligations d'entreprise	Biens de consommation de base	France	1.15%
LORCAT 5.125% 09/29 REGS	Obligations d'entreprise	Communications	Espagne	1.14%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 39.54% dans des investissements liés au développement durable.

Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Consommation discrétionnaire	15.50%
Obligations d'entreprise	Biens de consommation de base	14.52%
Obligations d'entreprise	Communications	13.07%
Obligations financières	Fonds communs de placement	9.68%
Obligations d'entreprise	Banques	9.58%
Obligations d'entreprise	Électricité	6.59%
Obligations d'entreprise	Finance - autres	5.85%
Obligations d'entreprise	Biens d'équipement	5.34%

<i>Obligations d'entreprise</i>	<i>Technologie</i>	4.41%
<i>Obligations d'entreprise</i>	<i>Transport</i>	4.41%
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	2.69%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	2.64%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	2.17%
<i>Obligations d'entreprise</i>	<i>Énergie</i>	1.79%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	1.65%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.70%
<i>Titres parapublics</i>	<i>Titres souverains</i>	0.69%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	0.62%
<i>Obligations financières</i>	<i>Banques</i>	0.33%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	0.17%
<i>Forex</i>	<i>Forex</i>	0.13%
<i>Autres</i>	<i>Autres</i>	0.02%
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	0.00%
<i>Titres parapublics</i>	<i>Autorités locales</i>	0.00%
<i>Liquidités</i>	<i>Liquidités</i>	2.90%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 3.29% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les **activités alignées sur la taxinomie** sont exprimées en pourcentage :
 - **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

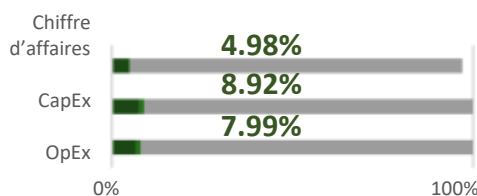
Dans le gaz fossile

Dans l'énergie nucléaire

Non

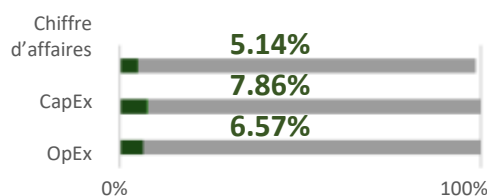
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	92.01%	91.08%	95.02%
■ Alignés sur la taxinomie : gaz fossile	0.01%	0.04%	0.00%
■ Alignés sur la taxinomie : nucléaire	1.44%	1.41%	0.41%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	6.54%	7.48%	4.57%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	93.43%	92.14%	94.86%
■ Alignés sur la taxinomie : gaz fossile	0.01%	0.04%	0.01%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.41%	0.18%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	6.56%	7.41%	4.96%

Ce graphique représente 88.2% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.30% et la part d'investissements dans les activités habilitantes était de 2.54%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.11%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **26.45%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 9.80% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS STRATEGIC INCOME

Identifiant d'entité juridique :
5493004ZTK6D21CGCO05

Objectif d'investissement durable

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input type="radio"/> <input checked="" type="radio"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 15.19% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **BLOOMBERG US UNIVERSAL (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

- **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.270 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.232 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

- **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.461 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.356 (D).

- **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

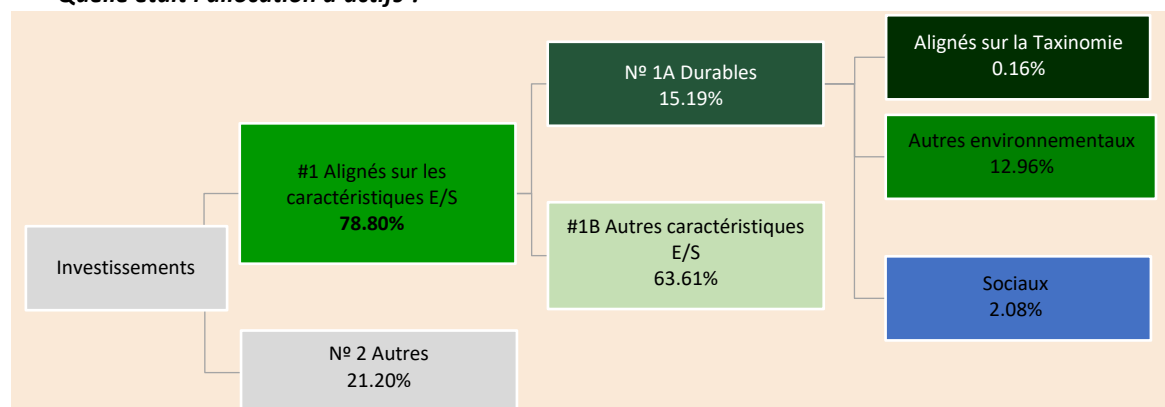
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TBIP USA 29/07/25	Valeurs du Trésor	Valeurs du Trésor	États-Unis	4.55%
US TSY 3.75% 08/26	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.88%
US TSY 2.25% 02/52	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.20%
US TSY 4% 02/30	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.19%
G2 MA8042	Créances titrisées	Titres MBS émis par des agences	États-Unis	1.13%
US TSY 4.25% 01/30	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.08%
IBRD 2.5% 7/25	Titres parapublics	Titres supranationaux		1.05%
G2 MA7881	Créances titrisées	Titres MBS émis par des agences	États-Unis	1.03%
G2 MA8345	Créances titrisées	Titres MBS émis par des agences	États-Unis	1.00%
EBRD FRN 07/30	Titres parapublics	Titres supranationaux		0.96%
SOCGEN VAR 04/33 144A	Obligations d'entreprise	Banques	France	0.85%
TEVA 4.375% 05/30	Obligations d'entreprise	Biens de consommation de base	Pays-Bas	0.83%
US TSY 3% 02/48	Valeurs du Trésor	Valeurs du Trésor	États-Unis	0.76%
LLOYDS VAR 06/30	Obligations d'entreprise	Banques	Royaume-Uni	0.73%
G2SF 6 7/25	Créances titrisées	Titres MBS émis par des agences	États-Unis	0.71%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 15.19% dans des investissements liés au développement durable.

• Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Créances titrisées	Titres MBS émis par des agences	17.64%
Valeurs du Trésor	Valeurs du Trésor	13.53%
Obligations d'entreprise	Banques	12.85%
Obligations d'entreprise	Consommation discrétionnaire	7.88%
Obligations d'entreprise	Énergie	6.12%
Créances titrisées	Titres CMBS non émis par des agences	5.63%
Autres	Autres	5.55%
Obligations d'entreprise	Biens de consommation de base	3.61%
Obligations financières	Assurance	3.40%

<i>Titres parapublics</i>	<i>Titres supranationaux</i>	3.18%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	2.71%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	2.62%
<i>Obligations d'entreprise</i>	<i>Communications</i>	2.36%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	2.04%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	1.96%
<i>Obligations d'entreprise</i>	<i>Transport</i>	1.58%
<i>Créances titrisées</i>	<i>Titres ABS</i>	1.43%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	1.10%
<i>Titres parapublics</i>	<i>Titres souverains</i>	0.98%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	0.96%
<i>Créances titrisées</i>	<i>Créances hypothécaires immobilières</i>	0.89%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	0.86%
<i>Forex</i>	<i>Forex</i>	0.62%
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	0.55%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	0.50%
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	0.10%
<i>Titres parapublics</i>	<i>Autorités locales</i>	0.05%
<i>Services de communication</i>	<i>Médias et loisirs</i>	0.01%
<i>Matériaux</i>	<i>Chimie</i>	0.00%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	0.00%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	0.00%
<i>Liquidités</i>	<i>Liquidités</i>	-0.86%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.16% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

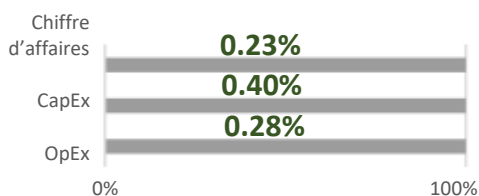
Dans le gaz fossile

Dans l'énergie nucléaire

Non

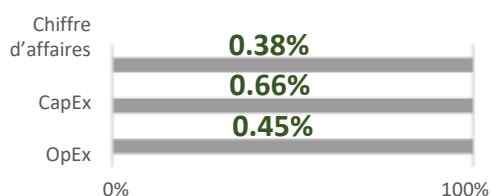
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.72%	99.60%	99.77%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.18%	0.08%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.28%	0.22%	0.15%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.55%	99.34%	99.62%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.30%	0.13%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.45%	0.36%	0.25%

Ce graphique représente 61.4% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.


Les activités alignées sur la taxinomie sont exprimées en pourcentage :
 - du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 0.08%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **12.96%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 2.08% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS US CORPORATE BOND CLIMATE

Identifiant d'entité juridique : 213800VWP1P2KAFPEU55

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____ <input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 25.71% d'investissements durables <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif social <input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **MSCI USD IG CLIMATE PARIS ALIGNED CORP BOND Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds.

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales en cherchant à réduire son intensité carbone à travers l'alignement de l'intensité de l'empreinte carbone sur celle de son Indice de référence **MSCI USD IG CLIMATE PARIS ALIGNED CORP BOND Index**.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.113 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.111 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

L'indicateur de durabilité utilisé est l'intensité de l'empreinte carbone du portefeuille, qui est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice de référence. Par conséquent, les titres présentant une empreinte environnementale relativement faible avaient une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est **49.58**
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est **140.83**

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.188 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.097 (D). À la fin de la période précédente, l'intensité carbone moyenne pondérée du portefeuille était de 42.30 et l'indice de référence de l'intensité carbone moyenne pondérée était de 77.40

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions,

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.

- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

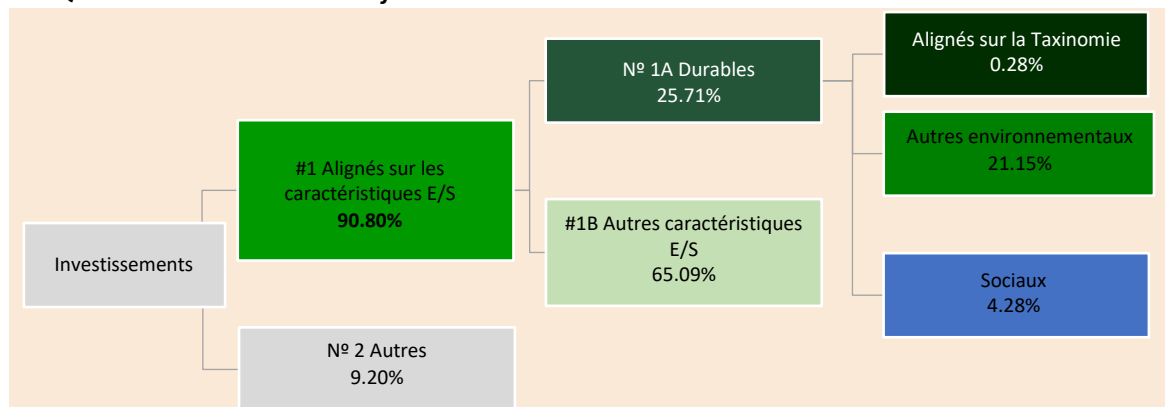
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
DAIL VAR PERP 144A	Obligations d'entreprise	Assurance	Japon	2.52%
JPM VAR 07/35	Obligations d'entreprise	Banques	États-Unis	2.42%
CCDJ 5.7% 03/28 144A	Obligations d'entreprise	Banques	Canada	1.81%
UTX 3.125% 05/27	Obligations d'entreprise	Biens d'équipement	États-Unis	1.73%
LLOYDS VAR 03/28	Obligations d'entreprise	Banques	Royaume-Uni	1.72%
RABOBK 3.75% 21/07/26 USD	Obligations d'entreprise	Banques	Pays-Bas	1.45%
UCGIM VAR 06/32 144A	Obligations d'entreprise	Banques	Italie	1.37%
SUMIBK 5.808% 09/33	Obligations d'entreprise	Banques	Japon	1.36%
AXP VAR 04/31	Obligations d'entreprise	Banques	États-Unis	1.27%
BAC VAR 02/36	Obligations d'entreprise	Banques	États-Unis	1.27%
AAPL 4.75% 05/35	Obligations d'entreprise	Technologie	États-Unis	1.25%
CITSEC 5.5% 06/30	Obligations d'entreprise	BROKERAGE	États-Unis	1.25%
CMI 5.3% 05/35	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	1.25%
MYLIFE VAR 06/55 144A	Obligations d'entreprise	Assurance	Japon	1.24%
MIZUHO VAR 05/36	Obligations d'entreprise	Banques	Japon	1.23%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 25,71 % dans des investissements liés au développement durable.

Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	37.77%
Obligations d'entreprise	Assurance	13.96%
Obligations d'entreprise	Consommation discrétionnaire	11.64%
Obligations d'entreprise	Biens d'équipement	7.54%
Obligations d'entreprise	Biens de consommation de base	6.73%
Obligations d'entreprise	Technologie	6.18%
Obligations d'entreprise	Sociétés financières	2.29%
Obligations d'entreprise	BROKERAGE	1.94%
Obligations d'entreprise	Transport	1.89%

<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>1.26%</i>
<i>Obligations d'entreprise</i>	<i>Électricité</i>	<i>1.20%</i>
<i>Titres parapublics</i>	<i>Titres souverains</i>	<i>0.93%</i>
<i>Obligations d'entreprise</i>	<i>Communications</i>	<i>0.90%</i>
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	<i>0.77%</i>
<i>Obligations d'entreprise</i>	<i>Énergie</i>	<i>0.72%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>0.72%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.01%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>4.12%</i>



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.28% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

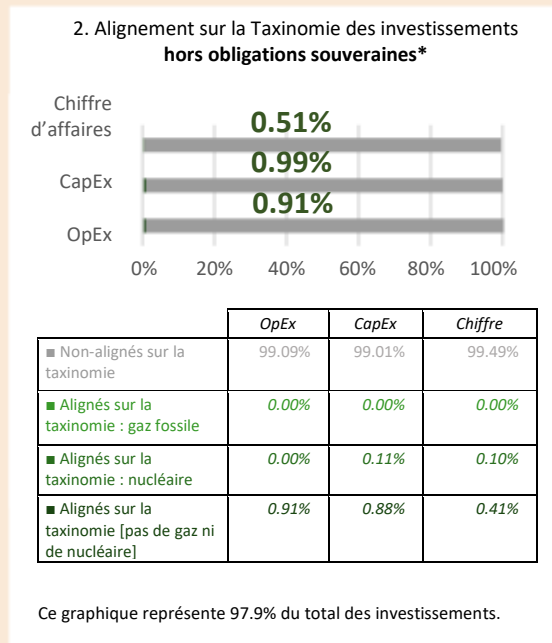
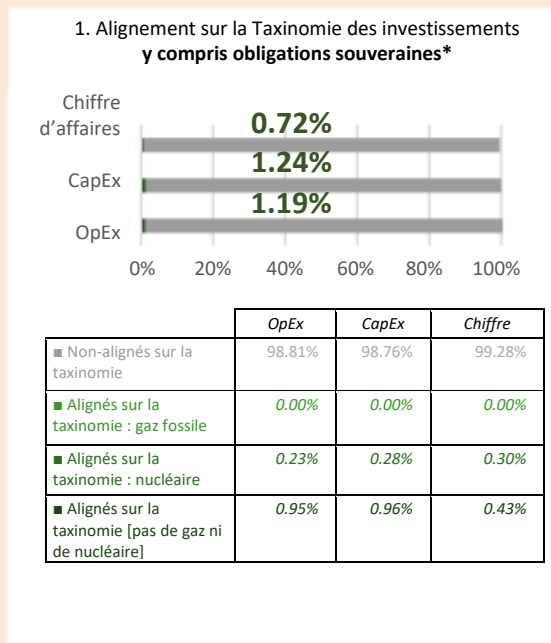
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

- Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.13% et la part d'investissements dans les activités habilitantes était de 0.36%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 21.15% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 4.28% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice MSCI USD IG Climate Paris Aligned Corporate Bond. L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 49.58
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 140.83

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Un indice du marché général n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales.

L'indice utilisé est un indice de référence aligné sur Paris (« Paris Aligned ») qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

- La note ESG moyenne pondérée du portefeuille est 0.113 (D).
- La note ESG moyenne pondérée de l'univers d'investissement ESG est -0.111 (D).
- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 49.58
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 140.83

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice MSCI USD IG Climate Paris Aligned Corporate Bond. L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 49.58
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 140.83

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Un indice du marché général n'évalue pas ses composantes en fonction de caractéristiques environnementales et ne les inclut pas en vertu de telles caractéristiques. Par conséquent, il ne s'aligne pas sur les caractéristiques environnementales.

L'indice utilisé est un indice de référence aligné sur Paris (« Paris Aligned ») qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS US
BOND

Identifiant d'entité juridique :
5493005LBJJ6BWRENA39

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>9.84%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **BLOOMBERG US AGGREGATE**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds.

Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.455 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.289 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.511 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.464 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

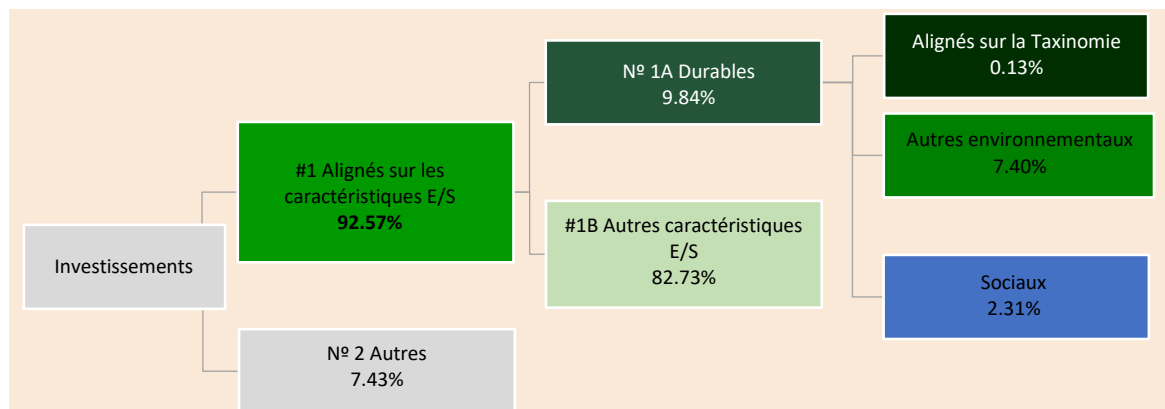
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TBIP USA 24/07/25	Valeurs du Trésor	Valeurs du Trésor	États-Unis	7.12%
US TSY 3.125% 05/48	Valeurs du Trésor	Valeurs du Trésor	États-Unis	5.08%
TBIP USA 29/07/25	Valeurs du Trésor	Valeurs du Trésor	États-Unis	4.74%
G2SF 6 7/25	Créances titrisées	Titres MBS émis par des agences	États-Unis	4.08%
US TSY 4.375% 11/28	Valeurs du Trésor	Valeurs du Trésor	États-Unis	2.93%
US TSY 4.125% 10/29	Valeurs du Trésor	Valeurs du Trésor	États-Unis	2.87%
G2SF 6.5 7/25	Créances titrisées	Titres MBS émis par des agences	États-Unis	2.86%
G2SF 5.5 7/25	Créances titrisées	Titres MBS émis par des agences	États-Unis	2.57%
G2SF 5 7/25	Créances titrisées	Titres MBS émis par des agences	États-Unis	2.25%
G2SF 2.5 7/25	Créances titrisées	Titres MBS émis par des agences	États-Unis	1.89%
US TSY 4.625% 09/30	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.79%
G2SF 2 7/25	Créances titrisées	Titres MBS émis par des agences	États-Unis	1.72%
US TSY 4.375% 08/43	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.48%
FNCL 3 7/25	Créances titrisées	Titres MBS émis par des agences	États-Unis	1.20%
TBIP USA 05/08/25	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.18%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 9.84% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Créances titrisées	Titres MBS émis par des agences	30.40%
Valeurs du Trésor	Valeurs du Trésor	28.13%
Obligations d'entreprise	Banques	11.42%
Obligations d'entreprise	Consommation discrétionnaire	6.21%
Créances titrisées	Titres CMBS non émis par des agences	3.70%
Obligations financières	Assurance	3.64%
Autres	Autres	3.33%

<i>Obligations d'entreprise</i>	<i>Énergie</i>	3.11%
<i>Créances titrisées</i>	<i>Titres ABS</i>	2.58%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	2.47%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	1.83%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	1.70%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	1.62%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	1.42%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	1.31%
<i>Obligations d'entreprise</i>	<i>Transport</i>	1.29%
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	1.15%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	1.00%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	0.92%
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	0.68%
<i>Créances titrisées</i>	<i>Créances hypothécaires immobilières</i>	0.64%
<i>Forex</i>	<i>Forex</i>	0.60%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	0.55%
<i>Titres parapublics</i>	<i>Titres souverains</i>	0.42%
<i>Titres parapublics</i>	<i>Autorités locales</i>	0.05%
<i>Créances titrisées</i>	<i>Titres CMO</i>	0.05%
<i>Créances titrisées</i>	<i>AGENCY_CMBS</i>	0.01%
<i>Liquidités</i>	<i>Liquidités</i>	-10.12%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.13% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

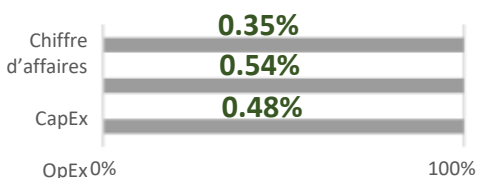
Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

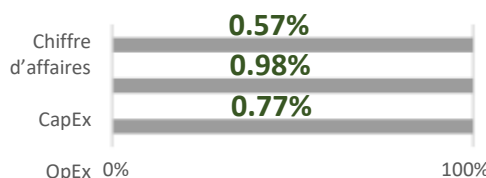
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.52%	99.46%	99.65%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.14%	0.22%	0.16%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.33%	0.32%	0.19%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.23%	99.02%	99.43%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.30%	0.10%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.77%	0.68%	0.47%

Ce graphique représente 38.0% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au gaz fossile incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.


Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.08% et la part d'investissements dans les activités habilitantes était de 0.14%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **7.40%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 2.31% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS US CORPORATE BOND SELECT

Identifiant d'entité juridique : 222100LE431F865A4S54

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="checkbox"/> Oui	<input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 20.93% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **BLOOMBERG US CORPORATE INVESTMENT GRADE (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.112 (D)**
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.286 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.122 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.307 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

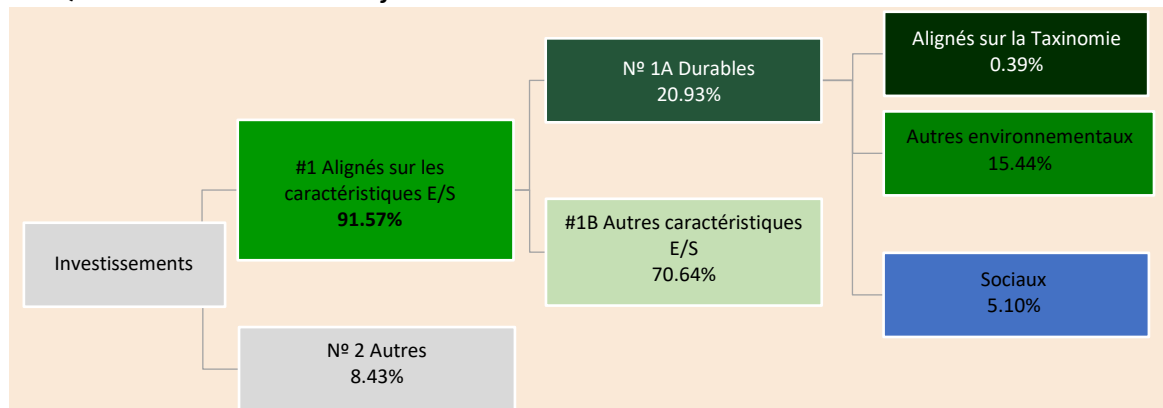
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AXP VAR 04/31	Obligations d'entreprise	Banques	États-Unis	1.78%
CNO 2.65% 01/29 144A	Obligations d'entreprise	Assurance	États-Unis	1.39%
CITSEC 5.5% 06/30	Obligations d'entreprise	BROKERAGE	États-Unis	1.31%
DAIL VAR PERP 144A	Obligations d'entreprise	Assurance	Japon	1.27%
CMI 5.3% 05/35	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	1.27%
FARMER FRN 11/57	Obligations d'entreprise	Assurance	États-Unis	1.27%
MASSMU 5.672% 12/52 144A	Obligations d'entreprise	Assurance	États-Unis	1.26%
MYLIFE VAR 06/55 144A	Obligations d'entreprise	Assurance	Japon	1.26%
DNBNO VAR 11/30 144A	Obligations d'entreprise	Banques	Norvège	1.18%
AER 3.3% 01/32	Obligations d'entreprise	Sociétés financières	Irlande	1.13%
DUK 5% 08/52	Obligations d'entreprise	Électricité	États-Unis	1.10%
MS VAR 01/38	Obligations d'entreprise	Banques	États-Unis	1.09%
BMW 5.4% 03/35 144A	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	1.09%
BAC VAR 02/36	Obligations d'entreprise	Banques	États-Unis	1.07%
DRI 6.3% 10/33	Obligations d'entreprise	Consommation discrétionnaire	États-Unis	1.05%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 20,93 % dans des investissements liés au développement durable.

• Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	28.66%
Obligations d'entreprise	Consommation discrétionnaire	11.89%
Obligations d'entreprise	Assurance	11.63%
Obligations d'entreprise	Électricité	9.76%
Obligations d'entreprise	Énergie	8.02%
Obligations d'entreprise	Biens d'équipement	5.03%
Obligations d'entreprise	Biens de consommation de base	4.37%
Obligations d'entreprise	Gaz naturel	3.20%
Obligations d'entreprise	Technologie	3.13%
Obligations d'entreprise	BROKERAGE	2.79%

<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	2.54%
<i>Obligations d'entreprise</i>	<i>Transport</i>	2.32%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	1.13%
<i>Obligations d'entreprise</i>	<i>Communications</i>	1.06%
<i>Titres parapublics</i>	<i>Titres souverains</i>	0.92%
<i>Forex</i>	<i>Forex</i>	0.82%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	0.52%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.48%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	0.43%
<i>Liquidités</i>	<i>Liquidités</i>	2.98%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.39% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

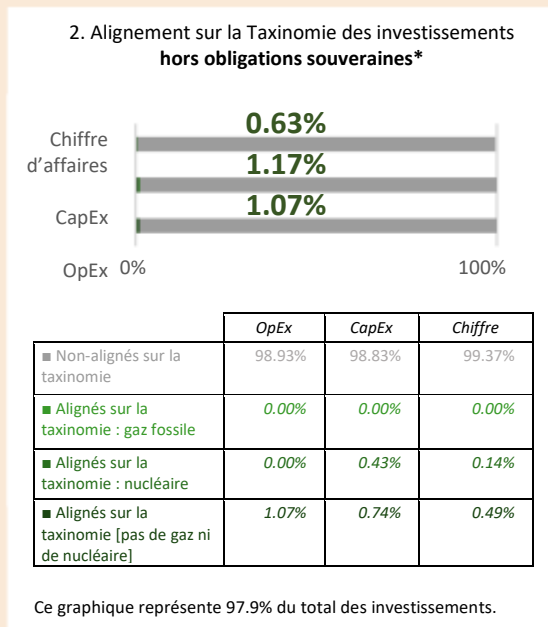
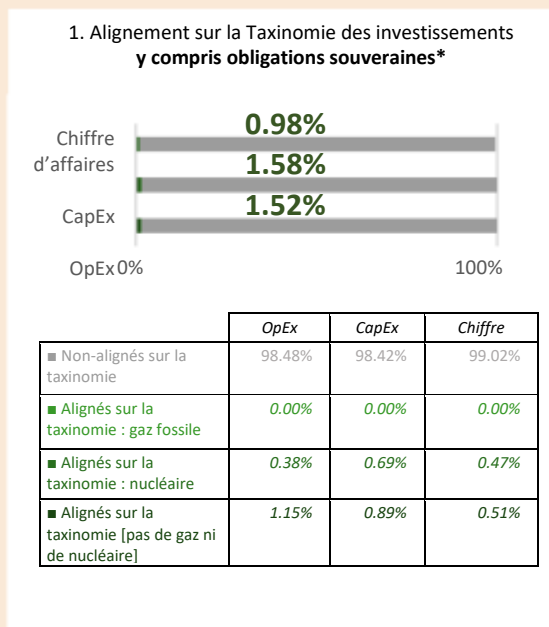
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

- Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.20% et la part d'investissements dans les activités habilitantes était de 0.45%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **15.44%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 5.10% à la fin de la période.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS US SHORT TERM BOND

Identifiant d'entité juridique :
549300QBCEQZSOFGDW23

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 15.70% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **ICE BOFA 0-1 YEAR US CORPORATE INDEX (ESG)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.192 (D)**
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.184 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.386 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.215 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et

des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un

critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

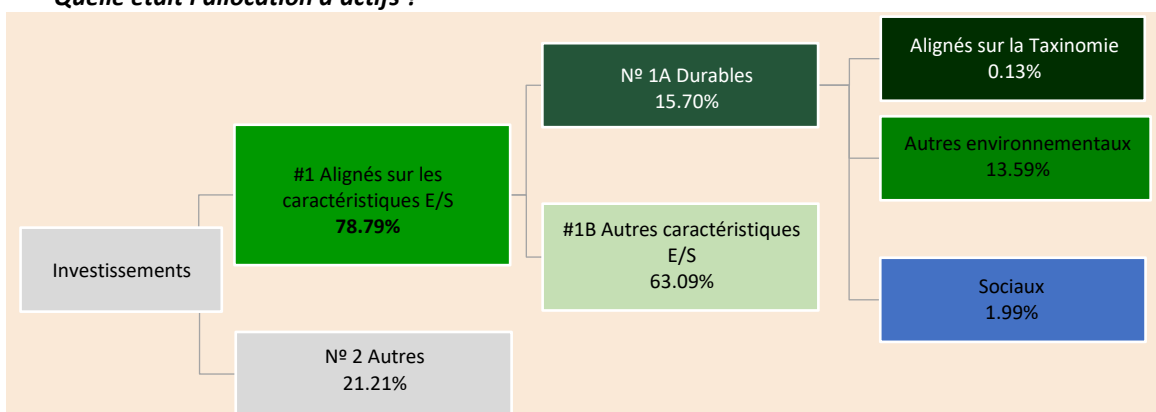
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TBIP USA 12/08/25	Valeurs du Trésor	Valeurs du Trésor	États-Unis	3.42%
TBIP USA 05/08/25	Valeurs du Trésor	Valeurs du Trésor	États-Unis	3.38%
TBIP USA 19/08/25	Valeurs du Trésor	Valeurs du Trésor	États-Unis	2.77%
TBIP USA 24/07/25	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.92%
IFC 2.125% 07/04/2026	Titres parapublics	Titres supranationaux		1.55%
TBIP USA 25/09/25	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.25%
TBIP USA 04/09/25	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.00%
IFC FRN 03/26	Titres parapublics	Titres supranationaux		0.91%
IBRD FRN 09/25	Titres parapublics	Titres supranationaux		0.91%
TBIP USA 07/08/25	Valeurs du Trésor	Valeurs du Trésor	États-Unis	0.76%
BLKMM 2021-6A XR	Créances titrisées	Titres ABS	Îles Caïmans	0.58%
FCO 2025-29A A1	Créances titrisées	Titres ABS	Îles Caïmans	0.54%
SYMP 2018-19A A	Créances titrisées	Titres ABS	Îles Caïmans	0.53%
BCC 2022-3A A1R	Créances titrisées	Titres ABS	États-Unis	0.51%
CPE 02/07/25 PRUDFDG USD F 4.33	Obligations d'entreprise	Assurance	États-Unis	0.51%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 15.70% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Obligations d'entreprise</i>	<i>Banques</i>	20.32%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	14.88%
<i>Créances titrisées</i>	<i>Titres ABS</i>	12.84%
<i>Autres</i>	<i>Autres</i>	12.38%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	4.79%
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	4.04%
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	3.63%
<i>Créances titrisées</i>	<i>Titres CMBS non émis par des agences</i>	3.08%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	3.08%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	3.06%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	3.06%
<i>Obligations d'entreprise</i>	<i>Énergie</i>	3.02%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	1.94%
<i>Créances titrisées</i>	<i>Créances hypothécaires immobilières</i>	1.87%
<i>Obligations d'entreprise</i>	<i>Transport</i>	1.55%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	1.14%
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	1.05%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	0.93%

<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.81%</i>
<i>Créances titrisées</i>	<i>Titres MBS émis par des agences</i>	<i>0.80%</i>
<i>Obligations d'entreprise</i>	<i>Communications</i>	<i>0.65%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>0.52%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>0.49%</i>
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	<i>0.33%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.03%</i>
<i>Créances titrisées</i>	<i>Titres CMO</i>	<i>0.02%</i>
<i>Créances titrisées</i>	<i>Titres d'agence hybrides ARM</i>	<i>0.01%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>-0.33%</i>

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.13% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

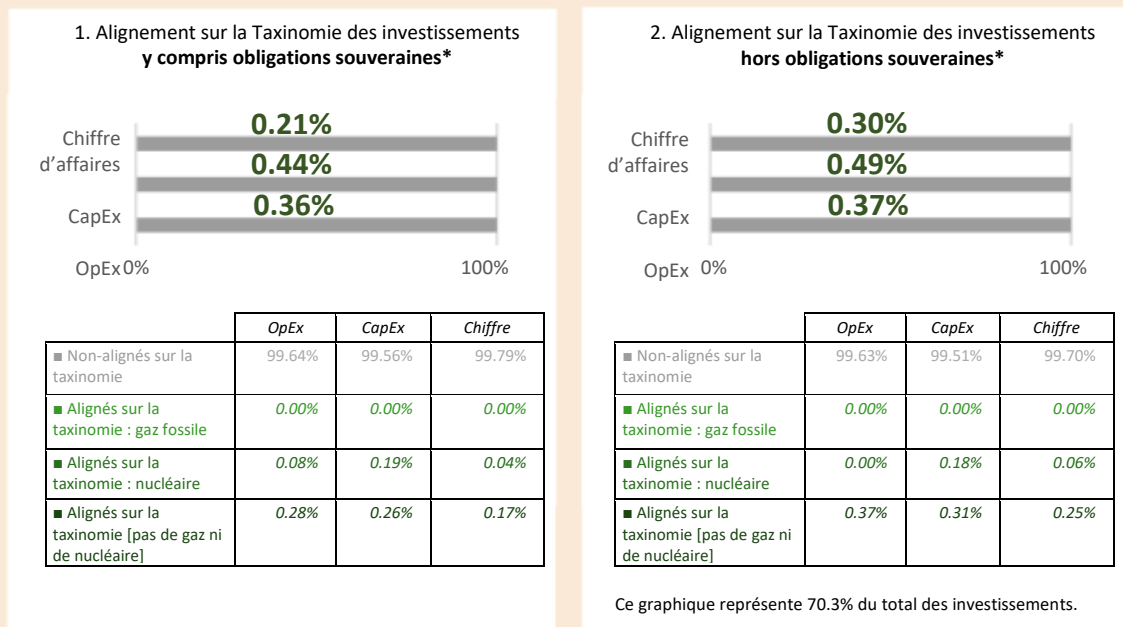
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 0.09%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 13.59% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 1.99% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE

Identifiant d'entité juridique : 213800UVZ2BRX4N1ZK70

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 41.08% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **90% JPM Asia Credit Index + 10% Markit iBoxx ALBI (USD Unhedged) Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.293 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.224 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.319 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.281 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

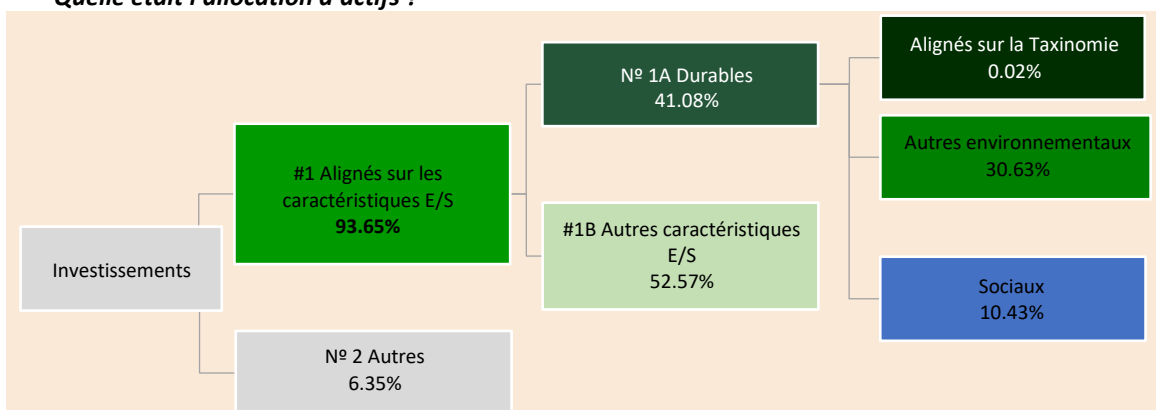
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
TBIP USA 19/08/25	Valeurs du Trésor	Valeurs du Trésor	États-Unis	3.89%
SANLTD 5.4% 08/28	Obligations d'entreprise	Consommation discrétionnaire	Îles Caïmans	2.71%
IBRD 6.85% 04/28	Titres parapublics	Titres supranationaux		2.43%
CGRNEG 7.5% 06/33 REGS	Obligations d'entreprise	Électricité	Inde	2.20%
PRXNA 3.68% 01/30 REGS	Obligations d'entreprise	Communications	Pays-Bas	1.96%
IHFLIN 9.7% 07/27 REGS	Créances titrisées	Créances hypothécaires	Inde	1.89%
RPGB 6.25% 01/34 1072	Valeurs du Trésor	Valeurs du Trésor	Philippines	1.87%
INDOGB 6.625% 02/34 100	Valeurs du Trésor	Valeurs du Trésor	Indonesie	1.83%
AACTEC 3.75% 06/31	Obligations d'entreprise	Technologie	Îles Caïmans	1.81%
FRIDPT 6.2% 04/52 REGS	Obligations d'entreprise	Industries de base	Indonesie	1.78%
SHFLIN 6.15% 04/28 REGS	Obligations d'entreprise	Sociétés financières	Inde	1.73%
ZHOSHK 5.98% 01/28	Obligations d'entreprise	Consommation discrétionnaire	Îles Caïmans	1.73%
INDOGB 6.375% 08/28 FR95	Valeurs du Trésor	Valeurs du Trésor	Indonesie	1.73%
HYSAN VAR PERP	Obligations d'entreprise	Finance - autres	Îles Vierges britanniques	1.68%
IIFOIN 8.75% 07/28 REGS	Obligations d'entreprise	Sociétés financières	Inde	1.60%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 41.08% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.

- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

- **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	14.00%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	11.88%
<i>Obligations d'entreprise</i>	<i>Banques</i>	10.25%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	8.16%
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	7.53%
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	6.31%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	5.53%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	5.20%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	4.03%
<i>Obligations d'entreprise</i>	<i>Communications</i>	2.97%
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	2.78%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	2.55%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	2.40%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	2.36%
<i>Obligations d'entreprise</i>	<i>Transport</i>	2.27%
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	1.95%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	1.76%
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	1.41%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	1.05%

<i>Titres parapublics</i>	<i>Autorités locales</i>	<i>0.90%</i>
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	<i>0.84%</i>
<i>Titres parapublics</i>	<i>Titres souverains</i>	<i>0.72%</i>
<i>Autres</i>	<i>Autres</i>	<i>-0.01%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.52%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>3.65%</i>



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.02% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

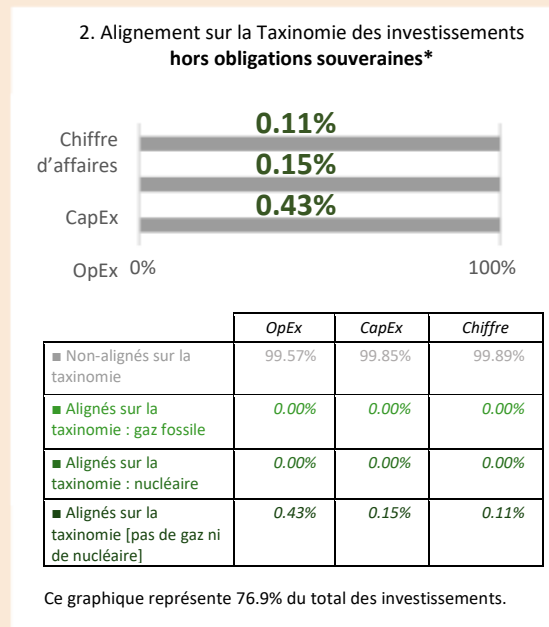
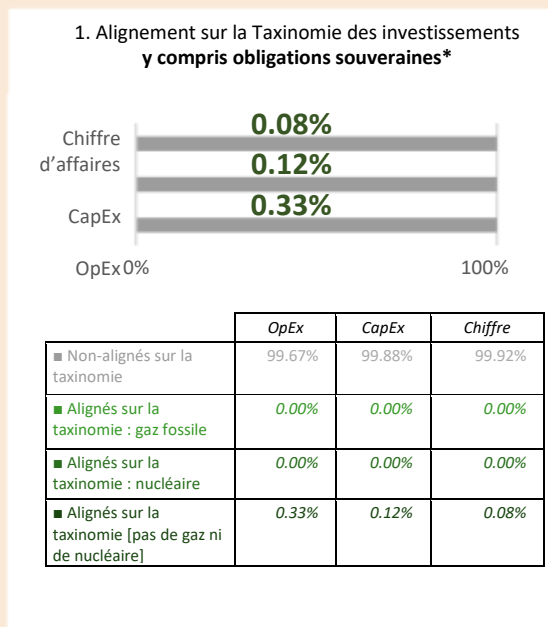
Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 0.06%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.05%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **30.63%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 10.43% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS CHINA RMB AGGREGATE BOND **Identifiant d'entité juridique :** 213800R541S7BYLJK77

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____ <input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>5.11%</u> d'investissements durables <input type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> ayant un objectif social <input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **BLOOMBERG CHINA AGGREGATE (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.239 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.285 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

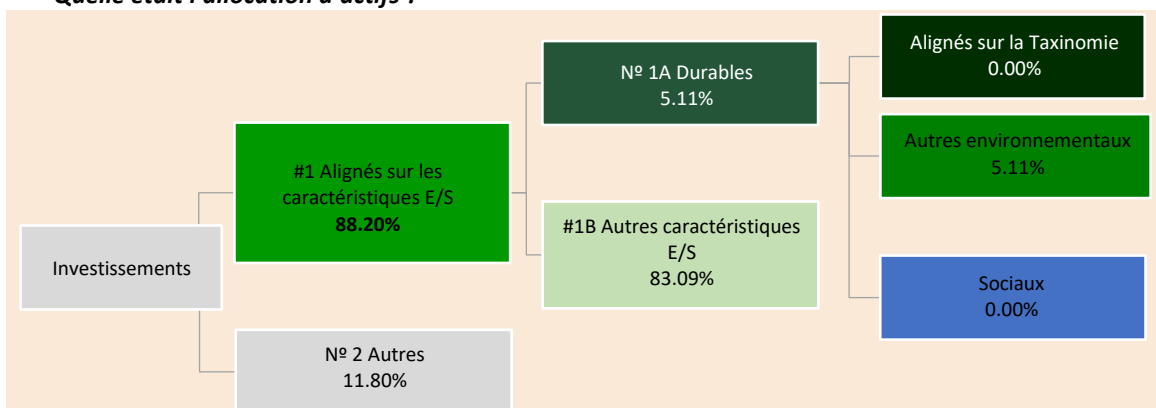
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
CGB 2.11% 08/34 INBK	Valeurs du Trésor	Valeurs du Trésor	Chine	12.31%
CGB 2.88% 02/33 INBK	Valeurs du Trésor	Valeurs du Trésor	Chine	7.79%
SDBC 3.8% 1/36	Obligations d'entreprise	Banques	Chine	3.57%
AGRBK 3.61% 03/38 B	Obligations d'entreprise	Banques	Chine	3.31%
ADBCH 3.3% 11/31 2110	Obligations d'entreprise	Banques	Chine	3.29%
BCHINA 3.34% 10/37 B	Obligations d'entreprise	Banques	Chine	3.28%
SDBC 3.12% 09/31 2115	Obligations d'entreprise	Banques	Chine	3.27%
ADBCH 2.97% 10/32 2210	Obligations d'entreprise	Banques	Chine	3.26%
CGB 2.69% 08/32 INBK	Valeurs du Trésor	Valeurs du Trésor	Chine	3.20%
CGB 3.13% 11/29 1915	Valeurs du Trésor	Valeurs du Trésor	Chine	3.18%
CGB 2.68% 05/30 INBK	Valeurs du Trésor	Valeurs du Trésor	Chine	3.12%
CGB 3.01% 05/28 INBK	Valeurs du Trésor	Valeurs du Trésor	Chine	3.10%
SINOPC 3.2% 07/26 MTN	Obligations d'entreprise	Énergie	Chine	3.09%
ICBCAS 4.2% 09/30	Obligations d'entreprise	Banques	Chine	3.07%
CCB 2.21% 07/34 A	Obligations d'entreprise	Banques	Chine	3.05%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 5.11% dans des investissements liés au développement durable.

Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	39.02%
Obligations d'entreprise	Banques	38.97%
Obligations d'entreprise	Énergie	5.67%
Titres parapublics	Titres souverains	3.12%
Obligations d'entreprise	Industries de base	2.41%
Forex	Forex	0.03%
Autres	Autres	0.02%
Liquidités	Liquidités	10.76%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Au cours de la période considérée, le fonds a investi 0.00 % dans des investissements durables alignés sur la Taxinomie de l'UE.

• **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

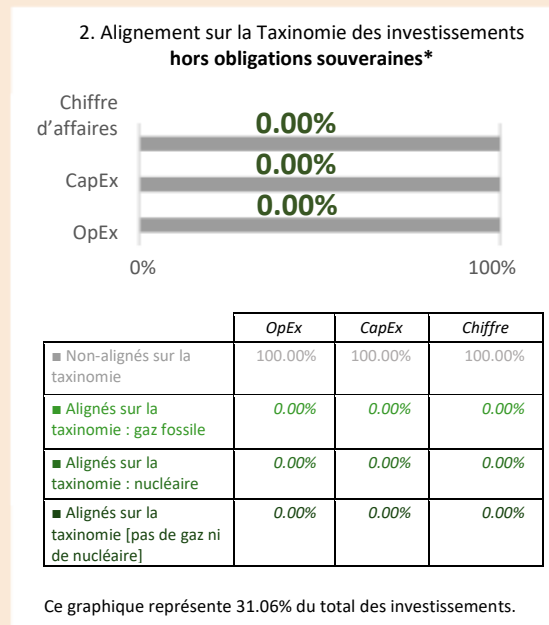
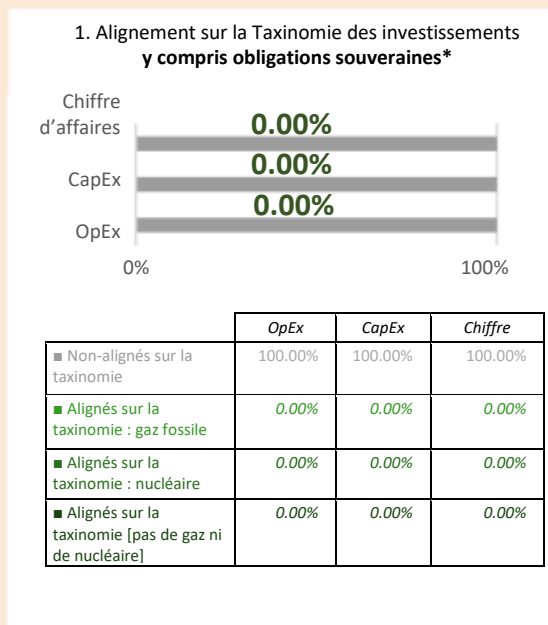
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la **taxinomie** sont exprimées en pourcentage :

- du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

C'est le premier rapport périodique SFDR produit pour ce compartiment.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **5.11%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

Ce produit ne s'est pas engagé à réaliser d'investissements durables sur le plan social au cours de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EMERGING MARKETS BLENDED BOND

Identifiant d'entité juridique : 222100ABBIBM1BE8222

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>9.47%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **JP MORGAN EMBI GLOBAL DIVERSIFIED (HEDGED TO EUR) INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.041 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.127 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.110 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.153 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

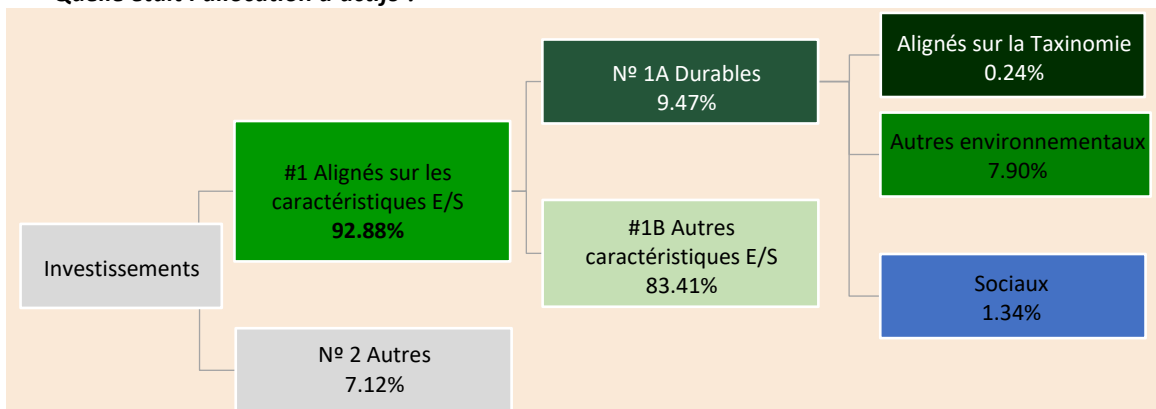
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
A-F EMERGING MKT CORP BD - Z- USD	Obligations financières	Fonds communs de placement	Luxembourg	2.48%
BRAZIL 10% 01/29 NTN	Valeurs du Trésor	Valeurs du Trésor	Brazil	1.60%
TBIP USA 04/09/25	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.57%
BTPS 3.1% 08/26 2Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.57%
BOTS 14/07/25 367D	Valeurs du Trésor	Valeurs du Trésor	Italie	1.55%
BTF 23/07/25 14W	Valeurs du Trésor	Valeurs du Trésor	France	1.55%
BOTS 14/08/25 365D	Valeurs du Trésor	Valeurs du Trésor	Italie	1.54%
BTPS 3.5% 02/31 7Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.24%
QNBK 1.625% 09/25 EMTN	Obligations d'entreprise	Banques	Îles Caïmans	1.21%
AMU PLAN-EM GR ONE-SEN USDC	Obligations financières	Fonds communs de placement	Luxembourg	1.20%
REP NAM 5.25% 29/10/2025	Titres parapublics	Titres souverains	Namibie	1.18%
HGB 3% 08/30 30/A	Valeurs du Trésor	Valeurs du Trésor	Hongrie	1.09%
PIFKSA 5% 01/29	Obligations d'entreprise	Finance - autres	Îles Caïmans	1.05%
KAZAKS 5% 07/32 REGS	Titres parapublics	Titres souverains	Kazakhstan	0.97%
TURKEY 7.125% 02/32 7Y	Titres parapublics	Titres souverains	Turquie	0.96%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 9.47% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.

- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

- **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Titres parapublics</i>	<i>Titres souverains</i>	43.38%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	20.54%
<i>Obligations d'entreprise</i>	<i>Énergie</i>	8.65%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	8.23%
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	4.11%
<i>Obligations d'entreprise</i>	<i>Banques</i>	3.18%
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	2.57%
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	1.81%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	1.07%
<i>Obligations d'entreprise</i>	<i>Communications</i>	0.93%
<i>Obligations d'entreprise</i>	<i>Transport</i>	0.85%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	0.79%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	0.63%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	0.53%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	0.44%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	0.42%
<i>Titres parapublics</i>	<i>Agences</i>	0.36%
<i>Forex</i>	<i>Forex</i>	0.27%
<i>Titres parapublics</i>	<i>Autorités locales</i>	0.25%

<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.20%</i>
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	<i>0.16%</i>
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	<i>0.14%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.08%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.05%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>0.35%</i>



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.24% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

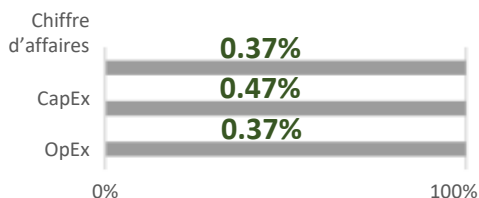
Les activités alignées sur la Taxinomie (non auditées)

Les activités alignées sur la Taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

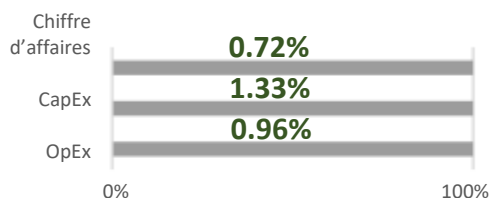
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la Taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la Taxinomie	99.63%	99.53%	99.63%
■ Alignés sur la Taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la Taxinomie : nucléaire	0.11%	0.05%	0.05%
■ Alignés sur la Taxinomie [pas de gaz ni de nucléaire]	0.26%	0.42%	0.32%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la Taxinomie	99.04%	98.67%	99.28%
■ Alignés sur la Taxinomie : gaz fossile	0.00%	0.00%	0.01%
■ Alignés sur la Taxinomie : nucléaire	0.00%	0.08%	0.06%
■ Alignés sur la Taxinomie [pas de gaz ni de nucléaire]	0.96%	1.25%	0.64%

Ce graphique représente 22.8% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• Quelle était la part d'investissements dans les activités transitoires et habilitantes ?

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.02% et la part d'investissements dans les activités habilitantes était de 0.05%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.02%.

Les investissements durables sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la Taxinomie était de 7.90% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la Taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la Taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 1.34% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EMERGING MARKETS BOND

Identifiant d'entité juridique : 549300KZW6KQ7WLJO866

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>11.14%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement 50% JP Morgan EMBI Global Diversified Index + 50% JP Morgan CEMBI Global Diversified Index. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.147 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.156 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.018 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.155 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

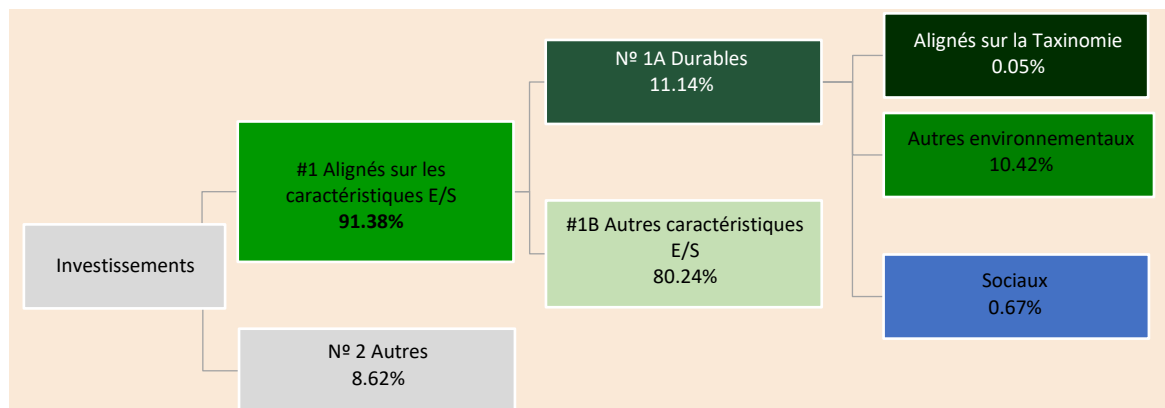
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
ARGENT FRN 07/30	Titres parapublics	Titres souverains	Argentine	2.48%
A-F EMERGING MKT CORP BD-O USD	Obligations financières	Fonds communs de placement	Luxembourg	1.44%
TBIP USA 17/07/25	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.26%
AMU PLAN-EM GR ONE-SEN USDC	Obligations financières	Fonds communs de placement	Luxembourg	1.16%
SAMMIN FRN 06/31 REGS	Obligations d'entreprise	Industries de base	Brazil	1.08%
COLOM 4.125% 05/51	Titres parapublics	Titres souverains	Colombia	1.03%
ZAMBIN FRN 06/33 REGS	Titres parapublics	Titres souverains	Zambie	0.98%
BAHAMA 8.25% 06/36 REGS	Titres parapublics	Titres souverains	Bahamas	0.96%
A-F EMERGING MKT LOC CURR BD-I USD	Obligations financières	Fonds communs de placement	Luxembourg	0.85%
UKRAIN FRN 02/34 REGS	Titres parapublics	Titres souverains	Ukraine	0.83%
NGERIA 7.375% 09/33 REGS	Titres parapublics	Titres souverains	Nigéria	0.82%
REPHUN 5.25% 06/29 REGS	Titres parapublics	Titres souverains	Hongrie	0.81%
LIMAK 9.75% 07/29 REGS	Obligations d'entreprise	Biens d'équipement	Turquie	0.81%
AIF - EMG MKT SOVEREIGN BD - S	Obligations financières	Fonds communs de placement	Luxembourg	0.78%
PEMEX 6.375% 1/45	Obligations d'entreprise	Énergie	Mexique	0.78%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 11.14% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Titres parapublics	Titres souverains	44.98%
Obligations d'entreprise	Énergie	10.47%
Obligations d'entreprise	Industries de base	7.23%
Obligations financières	Fonds communs de placement	6.47%
Obligations d'entreprise	Électricité	4.17%
Obligations d'entreprise	Communications	3.77%
Obligations d'entreprise	Transport	3.14%
Valeurs du Trésor	Valeurs du Trésor	3.14%
Obligations d'entreprise	Biens d'équipement	3.10%

<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	<i>2.60%</i>
<i>Obligations d'entreprise</i>	<i>Banques</i>	<i>2.19%</i>
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	<i>1.93%</i>
<i>Titres parapublics</i>	<i>Autorités locales</i>	<i>1.24%</i>
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	<i>0.98%</i>
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	<i>0.93%</i>
<i>Titres parapublics</i>	<i>Agences</i>	<i>0.79%</i>
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	<i>0.69%</i>
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	<i>0.46%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.36%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>0.28%</i>
<i>Obligations financières</i>	<i>Banques</i>	<i>0.21%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.20%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.09%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	<i>0.07%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.06%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>0.02%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>0.02%</i>
<i>Industrie</i>	<i>Transport</i>	<i>0.01%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>0.00%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>0.00%</i>
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	<i>0.00%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>0.28%</i>



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.05% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

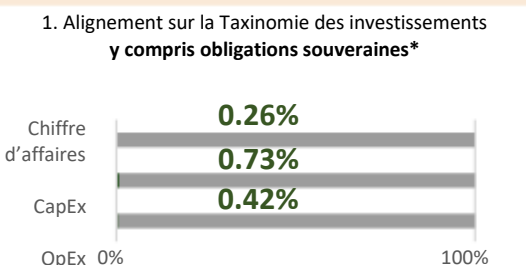
- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

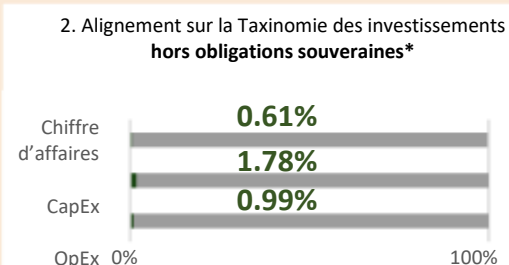
Dans le gaz fossile Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.58%	99.27%	99.74%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.01%	0.02%	0.01%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.41%	0.71%	0.24%



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.01%	98.22%	99.39%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.03%	0.02%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.99%	1.75%	0.58%

Ce graphique représente 39.6% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 0.06%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.01%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **10.42%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 0.67% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND

Identifiant d'entité juridique : 529900YJOJ3E3FRQQ325

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____ <input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 28.68% d'investissements durables <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif social <input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **JP MORGAN CEMBI BROAD DIVERSIFIED (OFFICIAL)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.123 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.187 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.003 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.157 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et

des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

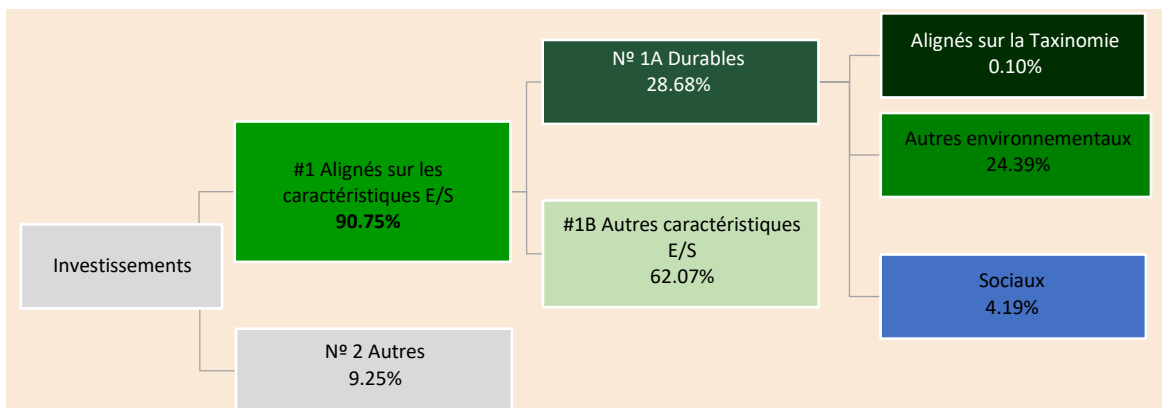
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
A-F EMERG MARKETS GREEN BD - SE USD	Obligations financières	Fonds communs de placement	Luxembourg	4.30%
AMU PLAN-EM GR ONE-SEN USDC	Obligations financières	Fonds communs de placement	Luxembourg	1.65%
A-F EMERGING MKT CORP H-Y BD-Z EUR	Obligations financières	Fonds communs de placement	Luxembourg	1.29%
MHPSA 6.25% 09/29 REGS	Obligations d'entreprise	Biens de consommation de base	Luxembourg	1.17%
PIFKSA 4.875% 02/35	Obligations d'entreprise	Finance - autres	Îles Caïmans	1.05%
VEDLN 10.875% 09/29 REGS	Obligations d'entreprise	Industries de base	Royaume-Uni	1.04%
AMUNDI PLANET II SEED SENIOR USD	Obligations financières	Fonds communs de placement	Luxembourg	0.93%
ECOPET 7.75% 02/32	Obligations d'entreprise	Énergie	Colombia	0.90%
MAFUAE VAR PERP	Obligations d'entreprise	Finance - autres	Îles Caïmans	0.90%
YPF DAR 8.75% 09/31 REGS	Obligations d'entreprise	Énergie	Argentine	0.86%
BCOLO VAR 12/34	Obligations d'entreprise	Banques	Colombia	0.86%
YKBNK VAR PERP REGS	Obligations d'entreprise	Banques	Turquie	0.83%
FRIDPT 5.315% 04/32 REGS	Obligations d'entreprise	Industries de base	Indonesie	0.83%
BBLTB VAR 03/40 REGS	Obligations d'entreprise	Banques	Thailand	0.82%
GARAN VAR 01/35 REGS	Obligations d'entreprise	Banques	Turquie	0.82%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 28.68% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	19.30%
Obligations d'entreprise	Énergie	14.97%
Obligations d'entreprise	Industries de base	11.31%
Obligations d'entreprise	Électricité	11.11%
Obligations financières	Fonds communs de placement	8.17%
Obligations d'entreprise	Consommation discrétionnaire	6.03%
Obligations d'entreprise	Communications	6.01%

<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	<i>4.01%</i>
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	<i>3.94%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>3.50%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>2.53%</i>
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	<i>1.28%</i>
<i>Titres parapublics</i>	<i>Titres souverains</i>	<i>1.22%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>1.15%</i>
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	<i>0.94%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.81%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	<i>0.75%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.55%</i>
<i>Titres parapublics</i>	<i>Agences</i>	<i>0.30%</i>
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	<i>0.27%</i>
<i>Titres parapublics</i>	<i>Autorités locales</i>	<i>0.26%</i>
<i>Obligations d'entreprise</i>	<i>Assurance</i>	<i>0.21%</i>
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	<i>0.20%</i>
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	<i>0.12%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.07%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>0.01%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>0.95%</i>



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.10% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

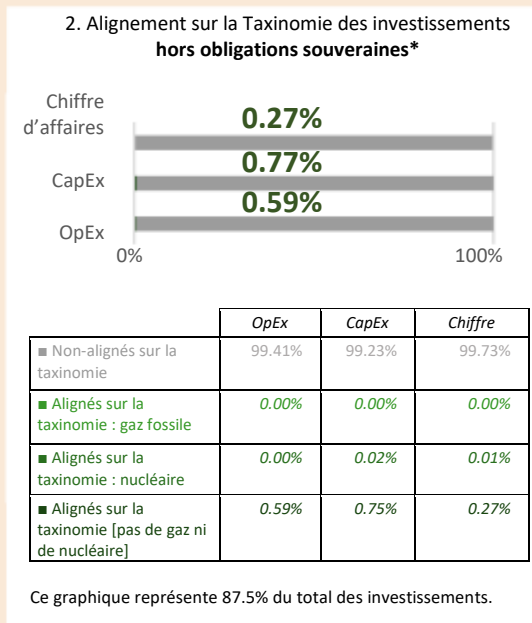
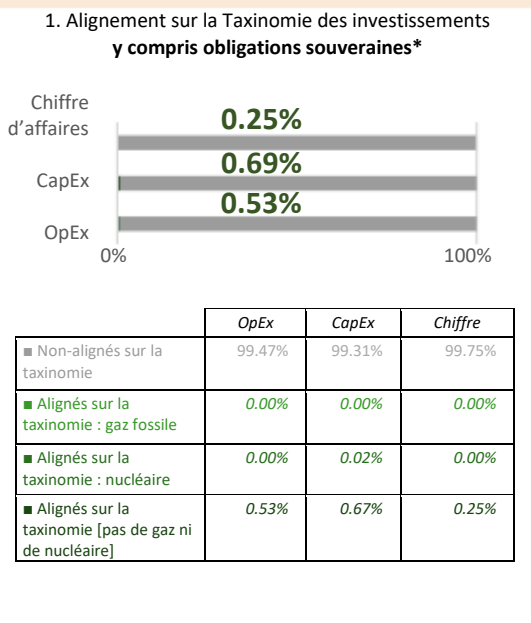
- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.


¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.07% et la part d'investissements dans les activités habilitantes était de 0.02%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.04%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **24.39%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 4.19% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND

Identifiant d'entité juridique : 5493006QGDC TMW9Y1N50

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>22.11%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **JP MORGAN CEMBI BROAD DIVERSIFIED HIGH YIELD INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance. L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.092 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.214 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.039 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.133 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et

des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

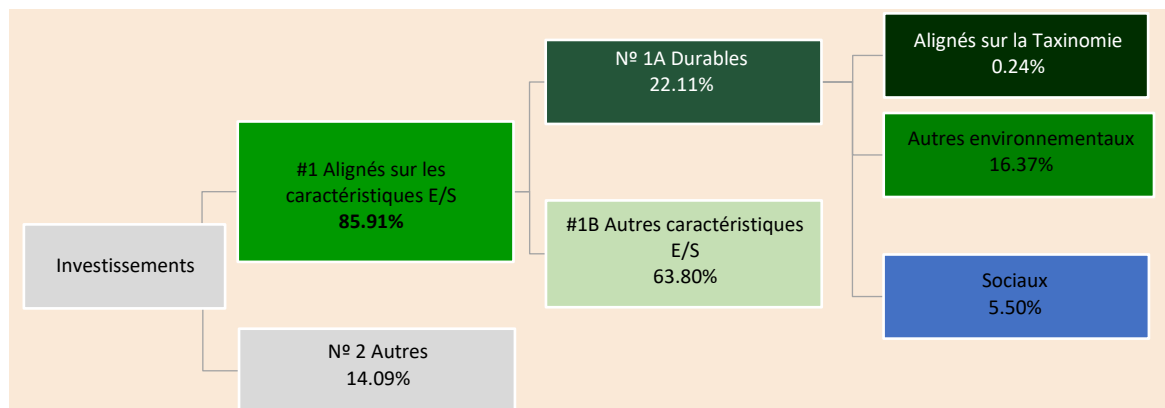
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
A-F ASIA BD INC RESPONSIBLE-Z USD-C	Obligations financières	Fonds communs de placement	Luxembourg	1.66%
VEDLN 10.875% 09/29 REGS	Obligations d'entreprise	Industries de base	Royaume-Uni	1.61%
AUNA 10% 12/29 REGS	Obligations d'entreprise	Biens de consommation de base	Luxembourg	1.59%
WYNMAC 5.625% 08/28 REGS	Obligations d'entreprise	Consommation discrétionnaire	Îles Caïmans	1.50%
YFPDAR 8.5% 06/29 REGS	Obligations d'entreprise	Énergie	Argentine	1.31%
VEONHD 3.375% 11/27 REGS	Obligations d'entreprise	Communications	Pays-Bas	1.25%
MGMCHI 7.125% 06/31 REGS	Obligations d'entreprise	Consommation discrétionnaire	Îles Caïmans	1.17%
TEVA 6% 12/32	Obligations d'entreprise	Biens de consommation de base	Pays-Bas	1.16%
TSKBTI 7.125% 10/29 REGS	Obligations d'entreprise	Banques	Turquie	0.99%
AGROBK 9.25% 10/29 REGS	Obligations d'entreprise	Banques	Ouzbékistan	0.98%
SAAVIE 8.875% 02/35 REGS	Obligations d'entreprise	Électricité	Luxembourg	0.97%
FSBIOE 8.875% 02/31 REGS	Obligations d'entreprise	Énergie	Luxembourg	0.96%
FMCN 8% 03/33 REGS	Obligations d'entreprise	Industries de base	Canada	0.95%
BBNIIJ VAR PERP	Obligations d'entreprise	Banques	Indonesie	0.95%
ARAGVI 11.125% 11/29 REGS	Obligations d'entreprise	Biens de consommation de base	Irlande	0.92%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 22.11% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	17.92%
Obligations d'entreprise	Communications	12.89%
Obligations d'entreprise	Industries de base	11.40%
Obligations d'entreprise	Biens de consommation de base	10.53%
Obligations d'entreprise	Énergie	9.29%
Obligations d'entreprise	Consommation discrétionnaire	8.57%
Obligations d'entreprise	Électricité	6.11%

<i>Obligations d'entreprise</i>	<i>Transport</i>	4.83%
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	4.79%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	2.06%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	1.66%
<i>Titres parapublics</i>	<i>Titres souverains</i>	1.52%
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	1.15%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	1.08%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	0.82%
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	0.70%
<i>Titres parapublics</i>	<i>Autorités locales</i>	0.49%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.41%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	0.37%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	0.32%
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	0.31%
<i>Autres</i>	<i>Autres</i>	0.25%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	0.00%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.05%
<i>Liquidités</i>	<i>Liquidités</i>	2.03%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.24% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

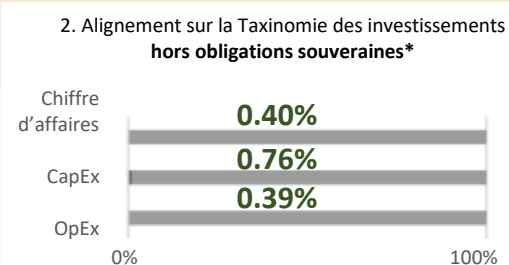
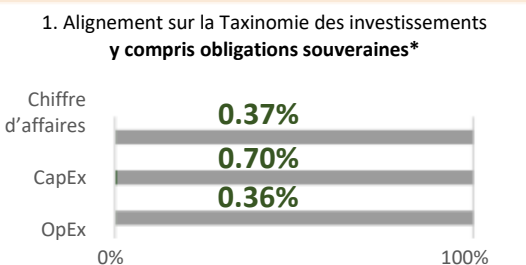
- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Ce graphique représente 92.2% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les **activités alignées sur la taxinomie** sont exprimées en pourcentage :
 - du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 0.36%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **16.37%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 5.50% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EMERGING MARKETS GREEN BOND

Identifiant d'entité juridique : 2138001AOC3QUTY9SA42

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="checkbox"/> Oui	<input checked="" type="radio"/> <input type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 70.21% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **JP MORGAN EM CREDIT GREEN BOND DIVERSIFIED INDEX (HEDGED TO USD)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Le compartiment a maintenu la part prévue de son allocation investie dans l'utilisation d'obligations vertes.

L'objectif des obligations vertes consiste à financer les projets qui génèrent un impact sur l'environnement positif et quantifiable. L'indicateur clé mesurant l'impact des obligations vertes est le nombre de « Tonnes d'émissions de CO2 évitées par million d'euros investis en un an ». Au-delà de l'analyse financière quantitative et qualitative des obligations susceptibles de composer le portefeuille, le processus de sélection inclut une évaluation de la stratégie ESG au niveau de l'émetteur et une évaluation des obligations vertes suivant plusieurs points d'analyse :

1. Amundi a mis au point un système de notation ESG exclusif reposant sur une échelle de 7 lettres allant de A à G, où A correspond à la meilleure notation et G à la moins bonne notation. Tout émetteur assorti de la note G est exclu de tous les portefeuilles d'Amundi faisant l'objet d'une gestion active. Nous vérifions la notation ESG de l'émetteur et surveillons la conformité de la notation aux critères associés du fonds. Comme indiqué ci-dessus, les émetteurs ayant reçu la note G selon l'échelle de notation ESG d'Amundi ne sont pas éligibles à l'investissement. S'il existe des points faibles, l'équipe ESG Research effectuera une recherche de controverse plus détaillée concernant le pilier associé (E, S ou G).
2. L'évaluation des obligations vertes selon les critères suivants : (i) analyse du projet, via l'analyse de l'emplacement géographique des actifs, action sur les actifs, évaluation de tout impact supplémentaire du projet vert sur l'environnement, la biodiversité, les communautés locales ou autres aspects sociaux (principe consistant à « ne pas causer de préjudice important »), alignement sur les normes du secteur (par ex. alignement sur les principes des obligations vertes de l'International Capital Markets Association, l'initiative pour les obligations climat Climate Bond Initiative, la taxinomie de l'UE) ; (ii) analyse de l'émetteur aux niveaux de la stratégie ESG globale et de la controverse ; (iii) logique du financement vert (type de projets financés, allocation d'actifs verts, type d'instruments finançant les projets verts) ; et (iv) transparence (rapport sur les obligations vertes, existence d'évaluation par seconde partie)
3. La surveillance continue (investissement ex post), qui inclut la révision régulière de l'allocation, un rapport d'impact des obligations vertes, les controverses dans lesquelles l'émetteur est impliqué et la stratégie environnementale de l'émetteur.

Enfin, toutes les obligations vertes sélectionnées doivent respecter les critères et recommandations des principes des obligations vertes telles que publiées par l'International Capital Market Association. Veuillez consulter la Politique d'investissement responsable d'Amundi pour plus de renseignements sur ce qui précède.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.239 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.097 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

À la fin de la période, le portefeuille détient **87.20%** d'obligations vertes.

- **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.131 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.006 (D). À la fin de la période précédente, le portefeuille détenait 89.04% d'obligations vertes

- **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

En ce qui concerne les titres de créance verts, sociaux et durables (« ESG »), tels que définis par l'International Capital Market Association (« ICMA »), et structurés conformément à ses principes ou lignes directrices, qui contribuent par leur conception à un objectif environnemental ou social, ils sont réputés satisfaire au Test de contribution décrit ci-dessus, à condition que :

- Le cas échéant, les émetteurs exercent une activité compatible avec les objectifs de durabilité et de développement à long terme ; ou

- Les instruments ESG ont été analysés par les analystes ESG d'Amundi et sont conformes aux exigences ESG d'Amundi (y compris la justification du financement, la performance ESG de l'émetteur, l'analyse du projet et la transparence).

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

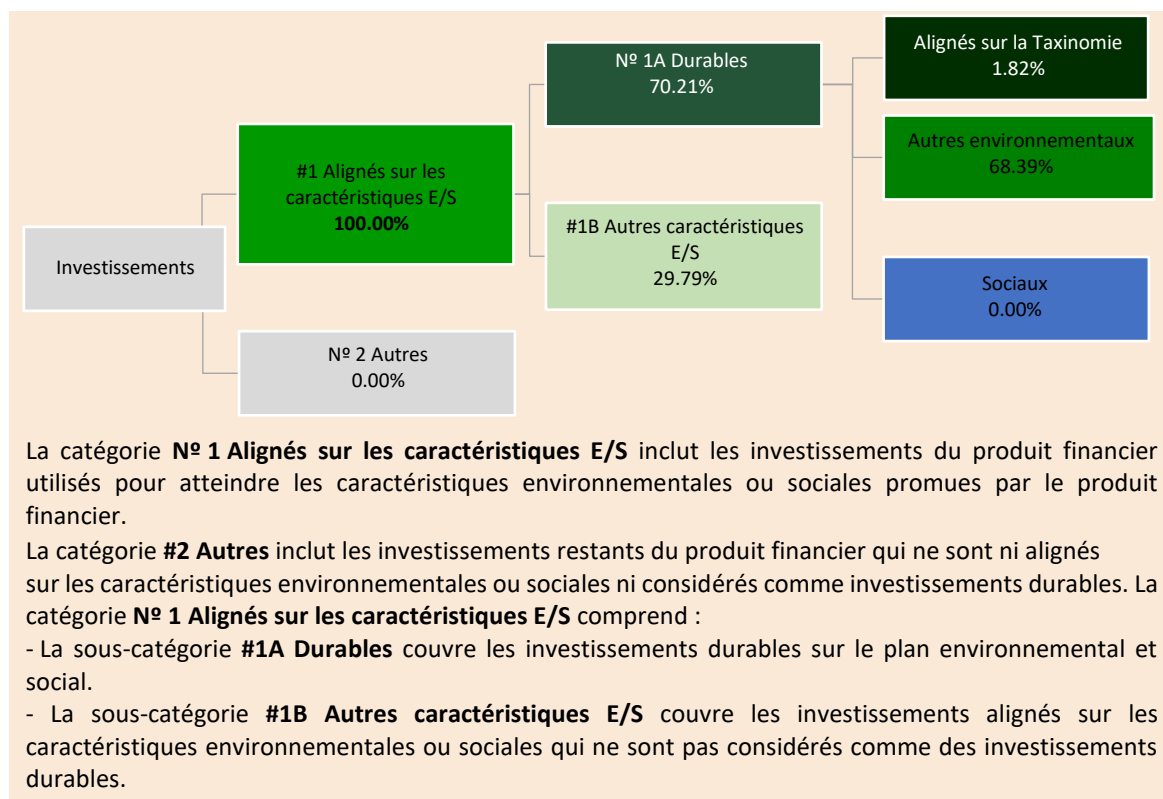
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMU PLAN-EM GR ONE-SEN USDC	Obligations financières	Fonds communs de placement	Luxembourg	5.66%
FSBIOE 8.875% 02/31 REGS	Obligations d'entreprise	Énergie	Luxembourg	2.41%
AYDEMT 7.75% 02/27 REGS	Obligations d'entreprise	Électricité	Turquie	2.39%
REPHUN 1.75% 06/35 15Y	Titres parapublics	Titres souverains	Hongrie	2.34%
STAREN 6.75% 04/33 REGS	Obligations d'entreprise	Électricité	Îles Vierges britanniques	2.30%
ROMANI 5.625% 02/36 REGS	Titres parapublics	Titres souverains	Roumanie	2.23%
AGROBK 9.25% 10/29 REGS	Obligations d'entreprise	Banques	Ouzbékistan	2.04%
RAILBZ 5.25% 01/28 REGS	Obligations d'entreprise	Transport	Luxembourg	1.90%
DPWDU 5.5% 09/33	Obligations d'entreprise	Consommation discrétionnaire	Îles Caïmans	1.86%
EGYPT 5.25% 10/25 REGS	Titres parapublics	Titres souverains	Égypte	1.74%
COLBUN 3.15% 01/32 REGS	Obligations d'entreprise	Électricité	Chili	1.70%
MVMHU 7.5% 06/28	Obligations d'entreprise	Électricité	Hongrie	1.66%
MBKPW VAR 09/27 EMTN	Obligations d'entreprise	Banques	Pologne	1.63%
INTERC 4.5% 06/56 REGS	Obligations d'entreprise	Électricité	Chili	1.56%
SKBTAM 2.125% 01/26	Obligations d'entreprise	Biens d'équipement	États-Unis	1.54%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 70.21% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Électricité	24.13%
Obligations d'entreprise	Banques	16.60%
Titres parapublics	Titres souverains	10.77%
Obligations d'entreprise	Industries de base	8.20%
Obligations d'entreprise	Consommation discrétionnaire	6.87%
Obligations financières	Fonds communs de placement	5.66%
Obligations d'entreprise	Technologie	4.03%

<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	<i>3.97%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	<i>3.43%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>2.79%</i>
<i>Obligations d'entreprise</i>	<i>Énergie</i>	<i>2.71%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>2.17%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>2.04%</i>
<i>Obligations d'entreprise</i>	<i>Communications</i>	<i>1.73%</i>
<i>Forex</i>	<i>Forex</i>	<i>1.26%</i>
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	<i>1.03%</i>
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	<i>0.66%</i>
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	<i>0.47%</i>
<i>Titres parapublics</i>	<i>Autorités locales</i>	<i>0.34%</i>
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	<i>0.33%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.18%</i>
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	<i>0.18%</i>
<i>Titres parapublics</i>	<i>Agences</i>	<i>0.17%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>0.28%</i>



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.82% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

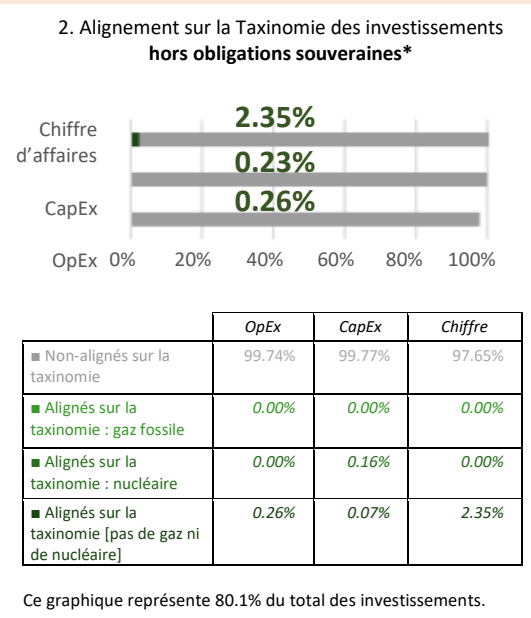
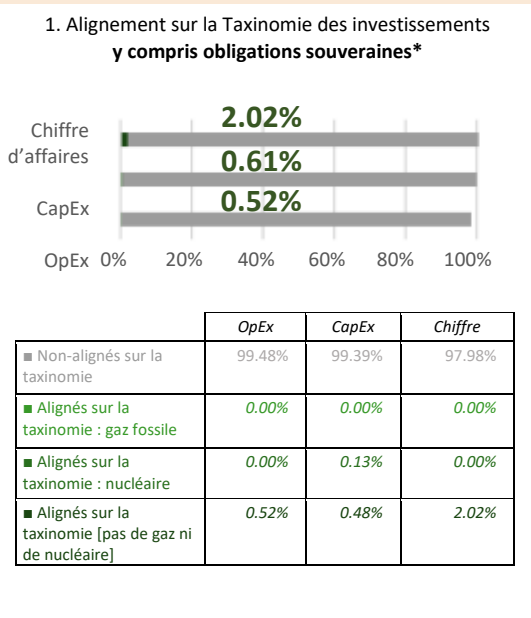
- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.25%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **68.39%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

Ce produit ne s'est pas engagé à réaliser d'investissements durables sur le plan social au cours de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EMERGING MARKETS
HARD CURRENCY BOND

Identifiant d'entité juridique :
549300CF4H3SXCNRP626

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 8.98% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **JP MORGAN EMBI GLOBAL DIVERSIFIED (HEDGED TO EUR)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds.

Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **-0.027 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.127 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de -0.119 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.153 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

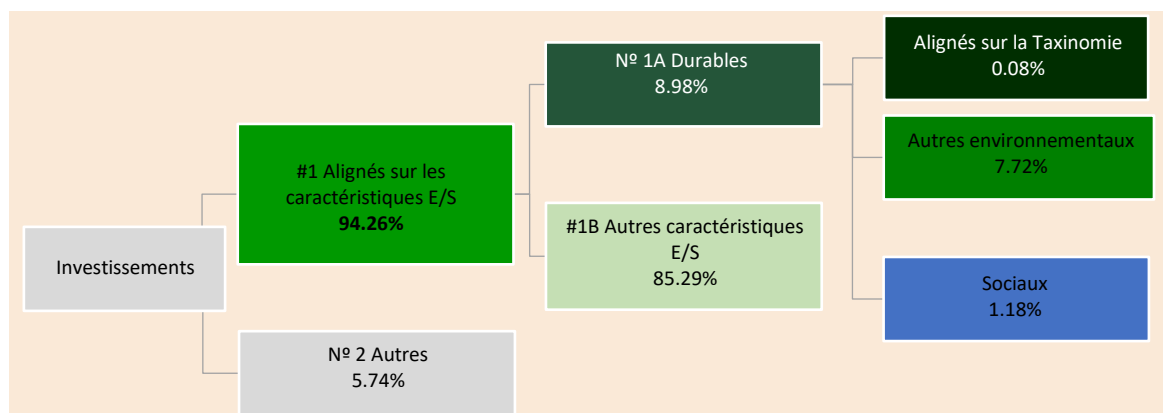
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
A-F EMERGING MKT CORP BD - Z-USD	Obligations financières	Fonds communs de placement	Luxembourg	4.66%
AMUNDI FUNDS EMERGING MARKETS GREEN BOND	Obligations financières	Fonds communs de placement	Luxembourg	2.18%
ARGENT FRN 07/35	Titres parapublics	Titres souverains	Argentine	1.88%
POLAND 5.125% 09/34 10Y	Titres parapublics	Titres souverains	Pologne	1.70%
CHILE 4.95% 01/36	Titres parapublics	Titres souverains	Chili	1.61%
PHILIP 5.25% 05/34	Titres parapublics	Titres souverains	Philippines	1.50%
SWAP - EUR/+USD 1.154664 24/07/2025	Forex	Forex		1.48%
TURKEY 7.125% 02/32 7Y	Titres parapublics	Titres souverains	Turquie	1.44%
DOMREP 4.875% 09/32 REGS	Titres parapublics	Titres souverains	République dominicaine	1.37%
ROMANI 6.625% 02/28 REGS	Titres parapublics	Titres souverains	Roumanie	1.28%
AMU PLAN-EM GR ONE-SEN USDC	Obligations financières	Fonds communs de placement	Luxembourg	1.25%
KSA 5.625% 01/35 REGS	Titres parapublics	Titres souverains	Arabie saoudite	1.22%
MEXICO 6.875% 05/37	Titres parapublics	Titres souverains	Mexique	1.13%
COLOM 5% 6/45	Titres parapublics	Titres souverains	Colombie	1.05%
EGYPT 7.903% 02/48 REGS	Titres parapublics	Titres souverains	Égypte	1.04%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 8.98% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Titres parapublics	Titres souverains	67.46%
Obligations financières	Fonds communs de placement	9.09%
Obligations d'entreprise	Énergie	8.98%
Valeurs du Trésor	Valeurs du Trésor	2.90%
Obligations d'entreprise	Banques	2.50%
Obligations d'entreprise	Électricité	1.83%
Obligations d'entreprise	Finance - autres	1.44%
Obligations d'entreprise	Biens d'équipement	1.15%
Obligations d'entreprise	Transport	0.79%

<i>Titres parapublics</i>	<i>Agences</i>	<i>0.73%</i>
<i>Titres parapublics</i>	<i>Autorités locales</i>	<i>0.58%</i>
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	<i>0.54%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.53%</i>
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	<i>0.40%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	<i>0.40%</i>
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	<i>0.17%</i>
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	<i>0.14%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.07%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.04%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>0.25%</i>

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.08% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

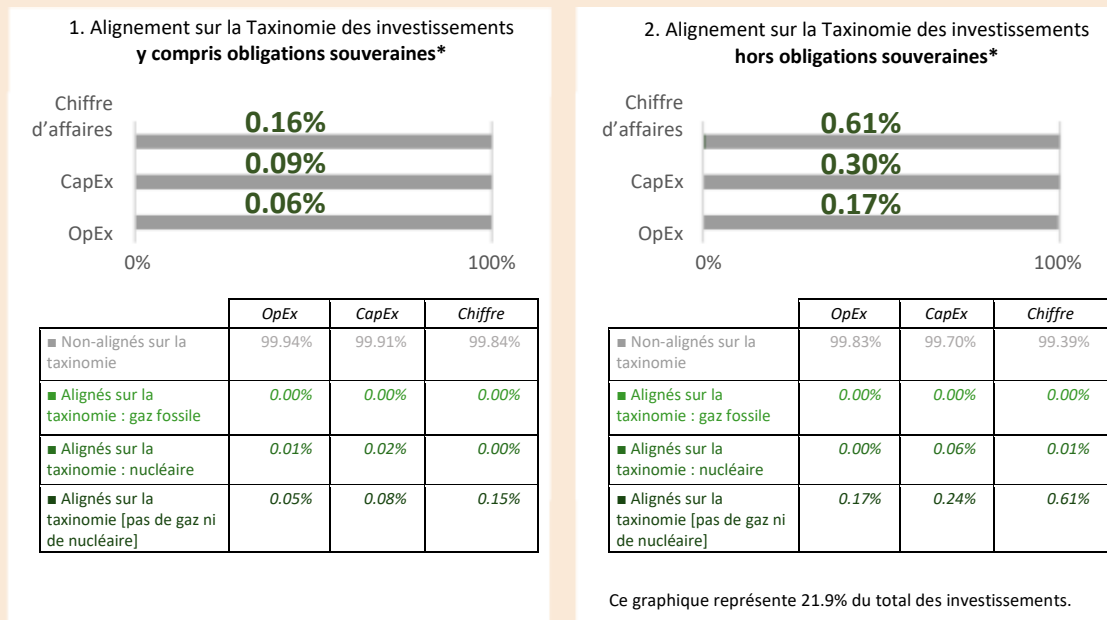
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.02%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **7.72%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 1.18% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND

Identifiant d'entité juridique : 549300JJ3276S8R63L30

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?

<input checked="" type="radio"/> <input type="radio"/> Oui	<input type="radio"/> <input checked="" type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____ <input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>7.74%</u> d'investissements durables <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif social <input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **80% JPM GBI EM GLOBAL DIVERSIFIED Index + 20% ICE BOFA BROAD LOCAL EMERGING MARKETS NON-SOVEREIGN Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.336 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.182 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.328 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.186 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

● ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes

d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent **la proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

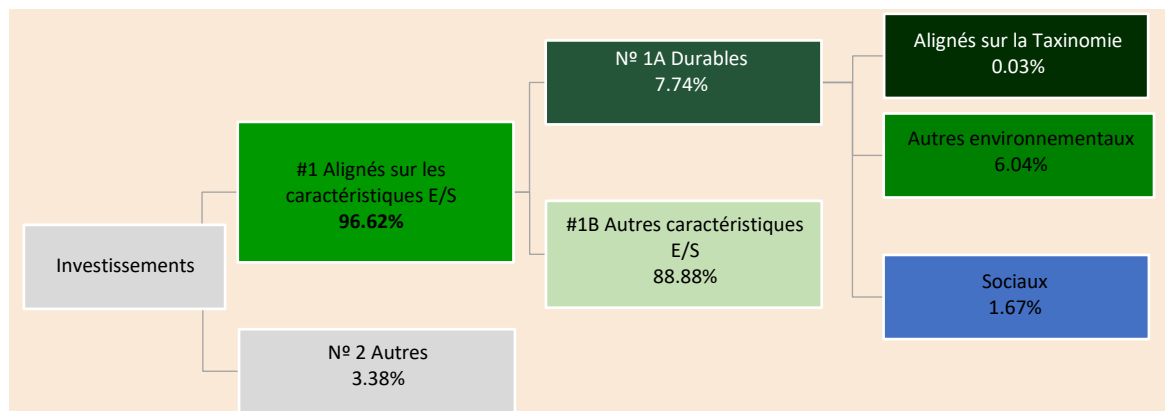
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
SAGB 8.25% 3/32	Valeurs du Trésor	Valeurs du Trésor	South Africa	2.70%
MGS 3.844% 4/33	Valeurs du Trésor	Valeurs du Trésor	Malaisie	2.68%
MGS 3.757% 05/40 0519	Valeurs du Trésor	Valeurs du Trésor	Malaisie	2.46%
BRAZIL NTN-F 10% 01/27	Valeurs du Trésor	Valeurs du Trésor	Brazil	2.23%
ROMGB 5% 02/29 10Y	Valeurs du Trésor	Valeurs du Trésor	Roumanie	2.12%
SAGB 8.875% 2/35	Valeurs du Trésor	Valeurs du Trésor	South Africa	1.85%
BRAZIL 10% 01/29 NTNF	Valeurs du Trésor	Valeurs du Trésor	Brazil	1.84%
IGB 7.18% 07/37	Valeurs du Trésor	Valeurs du Trésor	Inde	1.84%
MGS 4.232% 6/31	Valeurs du Trésor	Valeurs du Trésor	Malaisie	1.70%
IGB 7.26% 02/33	Valeurs du Trésor	Valeurs du Trésor	Inde	1.64%
MBONO 7.75% 11/34	Valeurs du Trésor	Valeurs du Trésor	Mexique	1.63%
IGB 7.18% 08/33	Valeurs du Trésor	Valeurs du Trésor	Inde	1.63%
AM INV FD CHINA RMB SOVE Z USD	Obligations financières	Fonds communs de placement	Luxembourg	1.62%
POLAND 4.75% 07/29 0729	Valeurs du Trésor	Valeurs du Trésor	Poland	1.58%
MBONO 7.5% 05/33 M	Valeurs du Trésor	Valeurs du Trésor	Mexique	1.51%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 7.74% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	81.98%
Titres parapublics	Titres supranationaux	8.05%
Obligations financières	Fonds communs de placement	3.73%
Obligations d'entreprise	Énergie	1.13%
Obligations d'entreprise	Banques	0.83%
Obligations d'entreprise	Biens de consommation de base	0.37%
Titres parapublics	Agences	0.33%

<i>Obligations d'entreprise</i>	<i>Communications</i>	<i>0.26%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.25%</i>
<i>Obligations d'entreprise</i>	<i>Électricité</i>	<i>0.22%</i>
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	<i>0.03%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.01%</i>
<i>Autres</i>	<i>Autres</i>	<i>-0.04%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>2.86%</i>

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.03% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

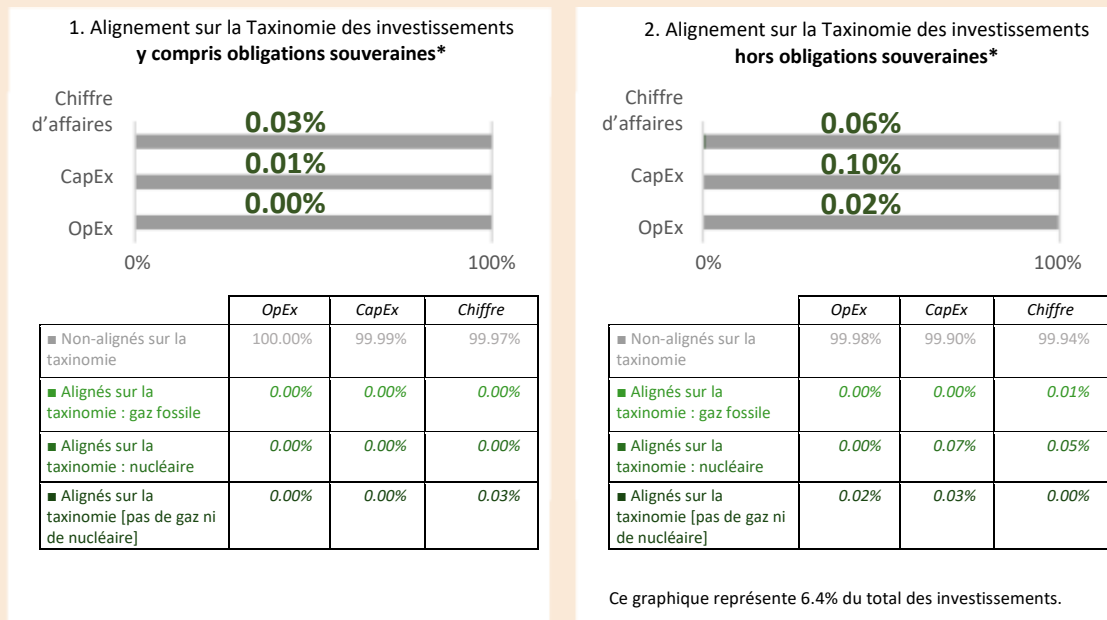
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.00%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.00%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 6.04% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une partie de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part des investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 1.67% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EMERGING MARKETS SHORT TERM BOND

Identifiant d'entité juridique : 5493000K4D8P0NQAIA67

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 17.24% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **75% JP MORGAN CEMBI BROAD DIVERSIFIED HIGH YIELD + 25% JP MORGAN EMBI GLOBAL DIVERSIFIED 1-3 Y INDEX (ESG)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.225 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.245 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.019 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.201 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

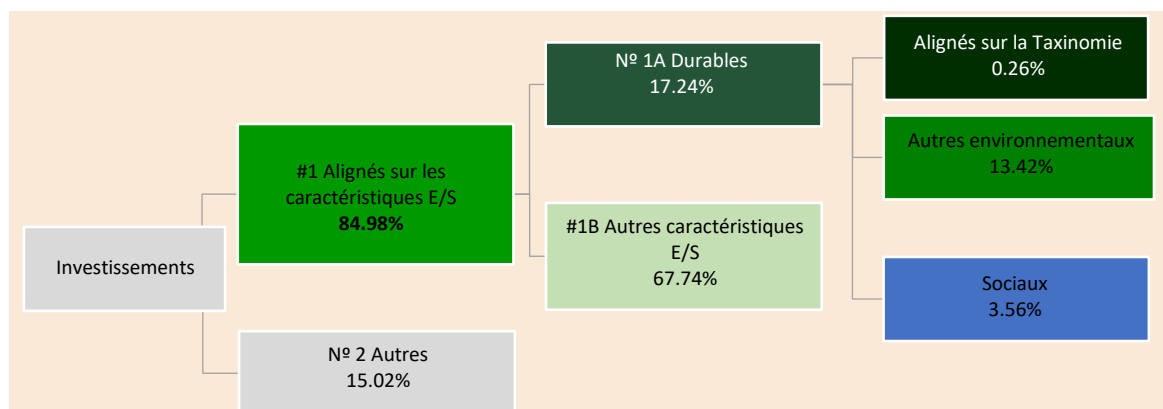
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AIF - EMG MKT SOVEREIGN BD - S	Obligations financières	Fonds communs de placement	Luxembourg	6.08%
ROMANI 3.75% 02/34 REGS	Titres parapublics	Titres souverains	Roumanie	2.45%
CPIPGR 6% 01/32 EMTN	Obligations d'entreprise	Finance - autres	Luxembourg	2.40%
BOAD VAR 02/55 REGS	Titres parapublics	Titres supranationaux		2.37%
GDZELE 9% 10/29 REGS	Obligations d'entreprise	Électricité	Turquie	2.13%
ROMANI 5.125% 09/31 REGS	Titres parapublics	Titres souverains	Roumanie	2.06%
ARNDTN VAR PERP	Obligations d'entreprise	Finance - autres	Luxembourg	1.97%
WESODA 9.375% 02/31 REGS	Obligations d'entreprise	Industries de base	Royaume-Uni	1.75%
SASOL 5.5% 03/31	Obligations d'entreprise	Industries de base	États-Unis	1.56%
LIMAK 9.75% 07/29 REGS	Obligations d'entreprise	Biens d'équipement	Turquie	1.53%
AVIASG 9.75% 05/29 REGS	Obligations d'entreprise	Transport	Irlande	1.49%
FRICON 7.7% 07/28 REGS	Obligations d'entreprise	Biens de consommation de base	Paraguay	1.41%
TOTALP 11.125% 12/32 REGS	Obligations d'entreprise	Communications	Mexique	1.40%
ZOREN 11% 04/30 REGS	Obligations d'entreprise	Électricité	Turquie	1.39%
FUNOTR 7.375% 02/34 REGS	Obligations d'entreprise	Immobilier (REIT)	Mexique	1.38%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 17.24% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Industries de base	12.95%
Obligations d'entreprise	Banques	9.84%
Titres parapublics	Titres souverains	9.69%
Obligations d'entreprise	Électricité	9.14%
Obligations d'entreprise	Transport	7.11%
Obligations d'entreprise	Finance - autres	6.43%
Obligations financières	Fonds communs de placement	6.08%

<i>Obligations d'entreprise</i>	<i>Énergie</i>	5.98%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	5.23%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	5.20%
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	4.92%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	3.40%
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	3.03%
<i>Obligations d'entreprise</i>	<i>Communications</i>	1.92%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	1.83%
<i>Forex</i>	<i>Forex</i>	1.27%
<i>Obligations financières</i>	<i>Assurance</i>	0.80%
<i>Autres</i>	<i>Autres</i>	0.67%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	0.62%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	0.56%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	0.35%
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	0.00%
<i>Liquidités</i>	<i>Liquidités</i>	2.65%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.26% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

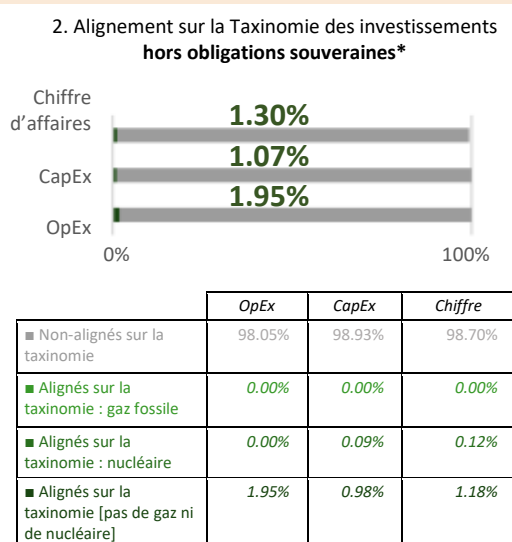
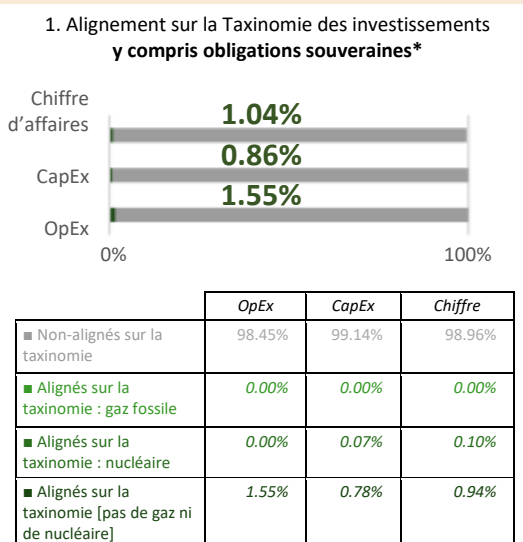
- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Ce graphique représente 79.6% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au gaz fossile incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'énergie nucléaire, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.01% et la part d'investissements dans les activités habilitantes était de 0.26%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.08%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **13.42%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 3.56% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS ASIA MULTI ASSET TARGET INCOME

Identifiant d'entité juridique : 213800D8TH8Y8YWFV59

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="checkbox"/> Oui	<input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>30.89%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **50% MSCI Emerging Markets Index, 30% J.P. Morgan EMBI Global Diversified Composite and 20% J.P. Morgan CEMBI Broad Diversified Composite**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affichée les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.192 (D)**
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **-0.083 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.150 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.126 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

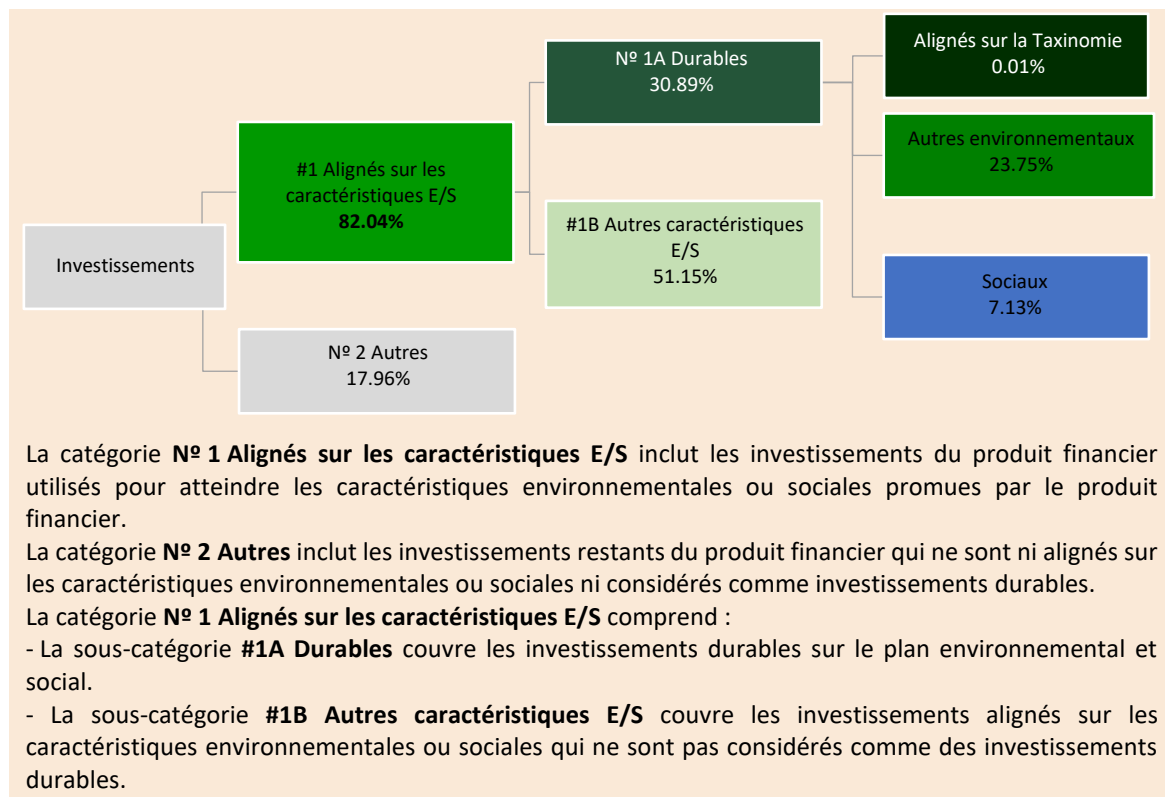
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
ISHSIV-MSCI INDIA UCITS ETF(LSE)	Obligations financières	Fonds communs de placement	Irlande	5.29%
TAIWAN SEMICONDUCTOR MANUFAC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taiwan	3.15%
Amundi MSCI China A II ETF	Obligations financières	Fonds communs de placement	Luxembourg	2.44%
AMUNDI PHYSICAL GOLD ETC	Obligations financières	Fonds communs de placement	Irlande	2.20%
TENCENT HOLDINGS LTD	Services de communication	Médias et loisirs	Îles Caïmans	1.54%
DB X-TR MSCI KOREA	Obligations financières	Fonds communs de placement	Luxembourg	1.18%
RPGB 6.25% 02/29 R518	Valeurs du Trésor	Valeurs du Trésor	Philippines	0.90%
HYUELE 2.375% 01/31 REGS	Obligations d'entreprise	Technologie	Korea	0.89%
MEITUA 3.05% 10/30 REGS	Obligations d'entreprise	Consommation discrétionnaire	Îles Caïmans	0.81%
KDB 5.625% 10/33	Obligations d'entreprise	Banques	Korea	0.80%
ALIBABA GROUP HOLDING LTD	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	Îles Caïmans	0.80%
PETRONAS 7.625% 10/26-REGS	Obligations d'entreprise	Énergie	Malaisie	0.79%
CKHH 5.5% 04/34 REGS	Obligations d'entreprise	Consommation discrétionnaire	Îles Caïmans	0.78%
SAMSUNG ELECTRONICS	Technologies de l'information	Matériel technologique et équipement	Korea	0.77%
KORGAS 3.5% 7/25	Obligations d'entreprise	Gaz naturel	Korea	0.76%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 30.89% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Fonds communs de placement	11.90%
Obligations d'entreprise	Consommation discrétionnaire	8.44%
Obligations d'entreprise	Banques	6.82%
Obligations financières	Banques	5.38%
Obligations d'entreprise	Technologie	4.64%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	4.42%
Valeurs du Trésor	Valeurs du Trésor	3.87%
Obligations d'entreprise	Assurance	3.66%

<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	3.31%
<i>Obligations d'entreprise</i>	<i>Énergie</i>	3.12%
<i>Obligations d'entreprise</i>	<i>Transport</i>	3.01%
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	2.34%
<i>Services de communication</i>	<i>Médias et loisirs</i>	2.22%
<i>Titres parapublics</i>	<i>Agences</i>	1.96%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	1.85%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	1.75%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	1.57%
<i>Titres parapublics</i>	<i>Titres souverains</i>	1.43%
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	1.36%
<i>Obligations financières</i>	<i>Assurance</i>	1.21%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	1.19%
<i>Services de communication</i>	<i>Télécommunications</i>	1.09%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	1.02%
<i>Industrie</i>	<i>Transport</i>	1.00%
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	0.99%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	0.86%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	0.79%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	0.75%
<i>Obligations financières</i>	<i>Services financiers</i>	0.74%
<i>Obligations d'entreprise</i>	<i>Communications</i>	0.71%
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	0.61%
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	0.57%

<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>0.50%</i>
<i>Obligations d'entreprise</i>	<i>Électricité</i>	<i>0.49%</i>
<i>Industrie</i>	<i>Biens d'équipement</i>	<i>0.45%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>0.40%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>0.33%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>0.32%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>0.21%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.18%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>0.17%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>0.17%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>0.13%</i>
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	<i>0.06%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>0.05%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.03%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>-0.00%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>-0.00%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>-0.01%</i>
<i>Autres</i>	<i>Autres</i>	<i>-0.24%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>12.21%</i>



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.01% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

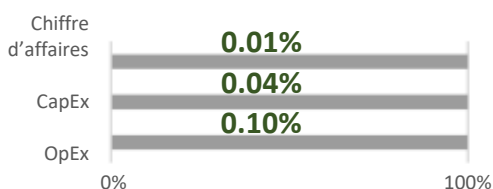
Dans le gaz fossile

Dans l'énergie nucléaire

Non

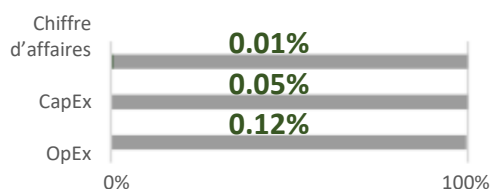
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.90%	99.96%	99.99%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.10%	0.04%	0.01%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	99.88%	99.95%	99.99%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.00%	0.00%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	0.12%	0.05%	0.01%

Ce graphique représente 84.3% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.00% et la part d'investissements dans les activités habilitantes était de 0.01%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.01%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **23.75%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 7.13% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EURO MULTI-ASSET TARGET INCOME

Identifiant d'entité juridique : 549300MRV3FILX0BHB52

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input type="radio"/> <input checked="" type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 33.34% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDEX AMUNDI RATING D (ESG)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.674 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.674 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

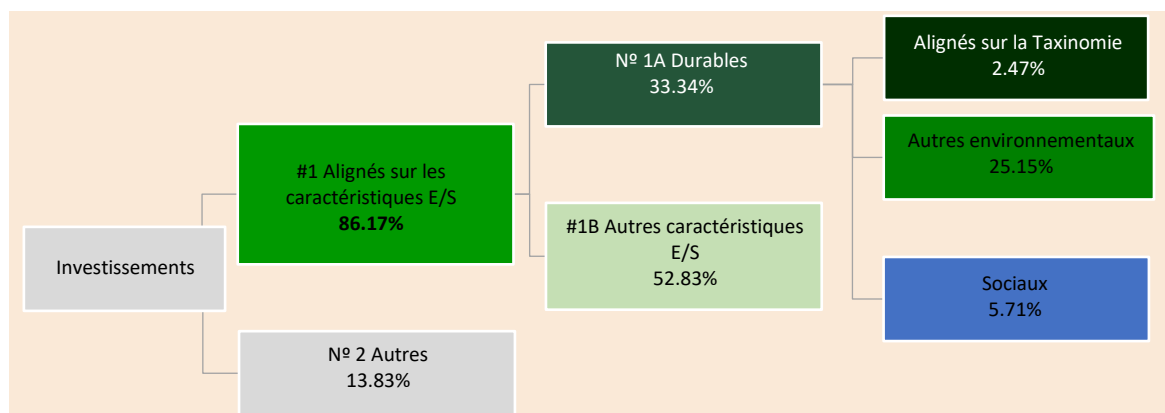
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMND GOLD LBMA ETC(PAR)	Obligations financières	Fonds communs de placement	Irlande	4.55%
A-F REAL ASSETS TGT INCOME - Z EUR (D)	Obligations financières	Fonds communs de placement	Luxembourg	2.93%
A-F EMERGING MKT EQY SELECT-Z USD QD-D	Obligations financières	Fonds communs de placement	Luxembourg	2.59%
BTPS 6% 05/31	Valeurs du Trésor	Valeurs du Trésor	Italie	1.46%
SPAIN 5.90% 07/26	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.26%
OAT 5.50% 97-04/29	Valeurs du Trésor	Valeurs du Trésor	France	1.23%
AMUNDI REAL ASSET COMP - ABLE HOLDING	Autres	Autres	Luxembourg	1.19%
BTPS 7.25% 11/26	Valeurs du Trésor	Valeurs du Trésor	Italie	1.08%
A.S.F. EUR COMMODITIES-I	Obligations financières	Fonds communs de placement	Luxembourg	1.04%
DBR 6.50% 04/07/2027	Valeurs du Trésor	Valeurs du Trésor	Allemagne	1.01%
ISH BAR EUR CORE CORP BD	Obligations financières	Fonds communs de placement	Irlande	1.00%
OAT 6% 94- 10/25	Valeurs du Trésor	Valeurs du Trésor	France	0.92%
OAT 5.75% 01-10/32	Valeurs du Trésor	Valeurs du Trésor	France	0.85%
OAT 4.5% 04/41	Valeurs du Trésor	Valeurs du Trésor	France	0.84%
BTPS 5.75% 02/33	Valeurs du Trésor	Valeurs du Trésor	Italie	0.83%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 33.34% dans des investissements liés au développement durable.

Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	19.97%
Obligations financières	Fonds communs de placement	15.66%
Obligations d'entreprise	Banques	7.05%
Titres parapublics	Titres souverains	6.87%
Obligations d'entreprise	Consommation discrétionnaire	4.10%
Obligations d'entreprise	Communications	3.20%
Industrie	Biens d'équipement	3.10%
Obligations d'entreprise	Électricité	3.10%
Autres	Autres	2.35%

<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>1.72%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>1.52%</i>
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	<i>1.41%</i>
<i>Obligations financières</i>	<i>Banques</i>	<i>1.36%</i>
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	<i>1.32%</i>
<i>Obligations d'entreprise</i>	<i>Énergie</i>	<i>1.26%</i>
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	<i>1.23%</i>
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	<i>1.17%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>1.13%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>1.12%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>1.10%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>0.95%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>0.95%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>0.92%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>0.88%</i>
<i>Obligations d'entreprise</i>	<i>Assurance</i>	<i>0.87%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>0.78%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>0.75%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.72%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>0.70%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>0.68%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>0.66%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>0.66%</i>

<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>0.64%</i>
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	<i>0.63%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>0.52%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.38%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>0.37%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>0.36%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>0.36%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>0.31%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>0.31%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.30%</i>
<i>Industrie</i>	<i>Transport</i>	<i>0.27%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	<i>0.22%</i>
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	<i>0.18%</i>
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	<i>0.18%</i>
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	<i>0.14%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>0.13%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.11%</i>
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	<i>0.07%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>0.07%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>0.03%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.02%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>5.15%</i>



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 2.47% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

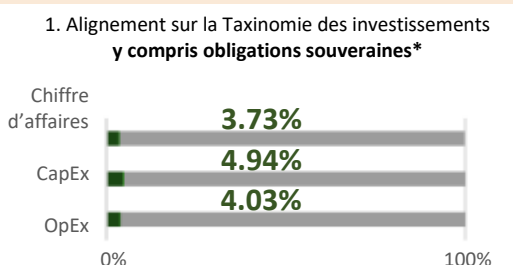
Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

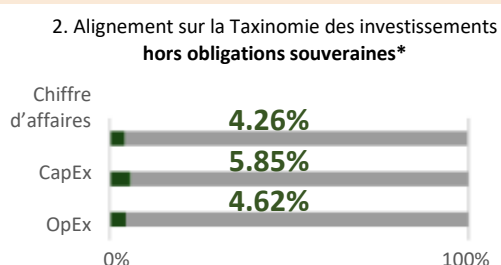
Dans le gaz fossile Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	95.97%	95.06%	96.27%
■ Alignés sur la taxinomie : gaz fossile	0.02%	0.08%	0.02%
■ Alignés sur la taxinomie : nucléaire	0.39%	0.41%	0.45%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	3.62%	4.45%	3.26%



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	95.38%	94.15%	95.74%
■ Alignés sur la taxinomie : gaz fossile	0.02%	0.10%	0.03%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.18%	0.16%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	4.60%	5.57%	4.07%

Ce graphique représente 68.6% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les **activités alignées sur la taxinomie** sont exprimées en pourcentage :
 - du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.40% et la part d'investissements dans les activités habilitantes était de 1.38%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.62%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **25.15%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 5.71% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS GLOBAL MULTI-ASSET

Identifiant d'entité juridique :
549300OD7WDES3BYBD54

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input type="radio"/> <input checked="" type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>37.45%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDEX AMUNDI RATING D (ESG)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.255 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.312 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

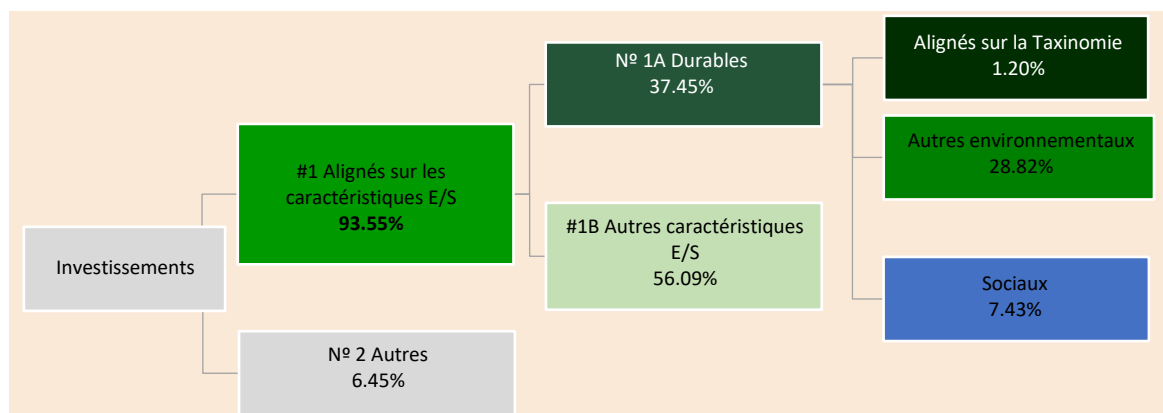
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
A-F ABS RETURN MULTI-STRAT-I EUR	Obligations financières	Fonds communs de placement	Luxembourg	2.14%
NVIDIA CORP	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	1.92%
US TSY 4% 02/34	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.91%
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	1.90%
ETF5 PHYS SILVER USD	Obligations financières	Fonds communs de placement	Jersey	1.42%
ALPHABET INC CL C	Services de communication	Médias et loisirs	États-Unis	1.41%
AMAZON.COM INC	Consommation discrétionnaire	Distribution et vente au détail de biens de consommation discrétionnaires	États-Unis	1.30%
ADVANCED MICRO DEVICES	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	1.29%
BANK OF AMERICA CORP	Obligations financières	Banques	États-Unis	1.22%
ROCKWELL AUTOMATION INC	Industrie	Biens d'équipement	États-Unis	1.15%
APPLE INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	1.13%
A F ASIA MULTI ASSET TGT INC	Obligations financières	Fonds communs de placement	Luxembourg	1.06%
META PLATFORMS INC-CLASS A	Services de communication	Médias et loisirs	États-Unis	1.04%
CISCO SYSTEMS INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	0.98%
WELLS FARGO & CO	Obligations financières	Banques	États-Unis	0.98%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 37.45% dans des investissements liés au développement durable.

Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	10.37%
Obligations d'entreprise	Banques	7.89%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	7.55%
Obligations financières	Fonds communs de placement	6.15%
Industrie	Biens d'équipement	5.95%
Obligations financières	Banques	5.72%
Technologies de l'information	Matériel technologique et équipement	3.88%
Services de communication	Médias et loisirs	3.72%

<i>Technologies de l'information</i>	<i>Logiciels et services</i>	3.63%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	3.38%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	3.17%
<i>Titres parapublics</i>	<i>Titres souverains</i>	3.05%
<i>Obligations financières</i>	<i>Services financiers</i>	2.78%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	2.01%
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	1.84%
<i>Obligations d'entreprise</i>	<i>Communications</i>	1.62%
<i>Obligations financières</i>	<i>Assurance</i>	1.57%
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	1.57%
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	1.53%
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	1.49%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	1.42%
<i>Obligations d'entreprise</i>	<i>Énergie</i>	1.30%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	1.26%
<i>Santé</i>	<i>Matériel et services de santé</i>	1.21%
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	1.06%
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	1.00%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	0.94%
<i>Forex</i>	<i>Forex</i>	0.91%
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	0.85%
<i>Services de communication</i>	<i>Télécommunications</i>	0.82%
<i>Industrie</i>	<i>Transport</i>	0.75%

<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.73%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>0.65%</i>
<i>Obligations d'entreprise</i>	<i>Assurance</i>	<i>0.60%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>0.58%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>0.56%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>0.56%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>0.51%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.45%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>0.43%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>0.38%</i>
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	<i>0.36%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>0.27%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>0.27%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.24%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>0.19%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.19%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>0.16%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>0.12%</i>
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	<i>0.12%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.11%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>0.09%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	<i>0.03%</i>

Services aux collectivités	Producteurs d'électricité indépendants et producteurs d'électricité renouvelable	0.01%
Liquidités	Liquidités	1.87%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.20% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

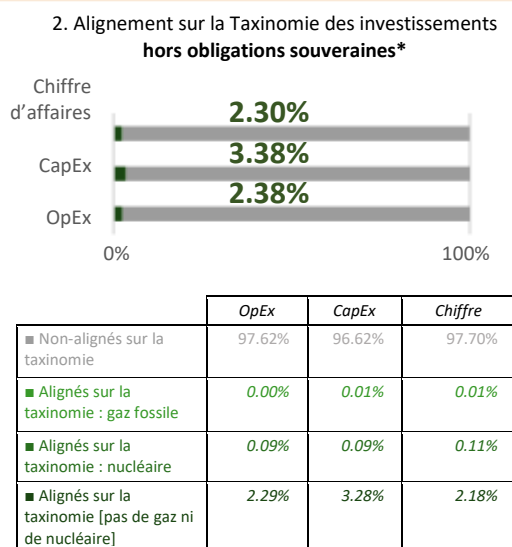
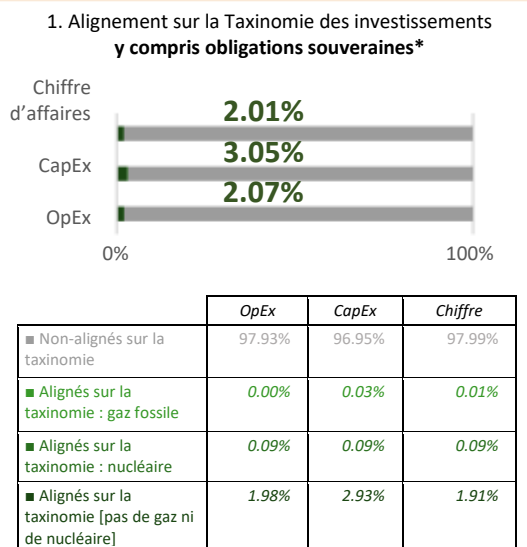
Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Ce graphique représente 84.4% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.35% et la part d'investissements dans les activités habilitantes était de 0.78%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.37%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



• **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **28.82%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 7.43% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS GLOBAL MULTI-ASSET CONSERVATIVE

Identifiant d'entité juridique : 549300B1RON20X3Z5K83

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 34.82% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDEX AMUNDI RATING D (ESG)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.481 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.633 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

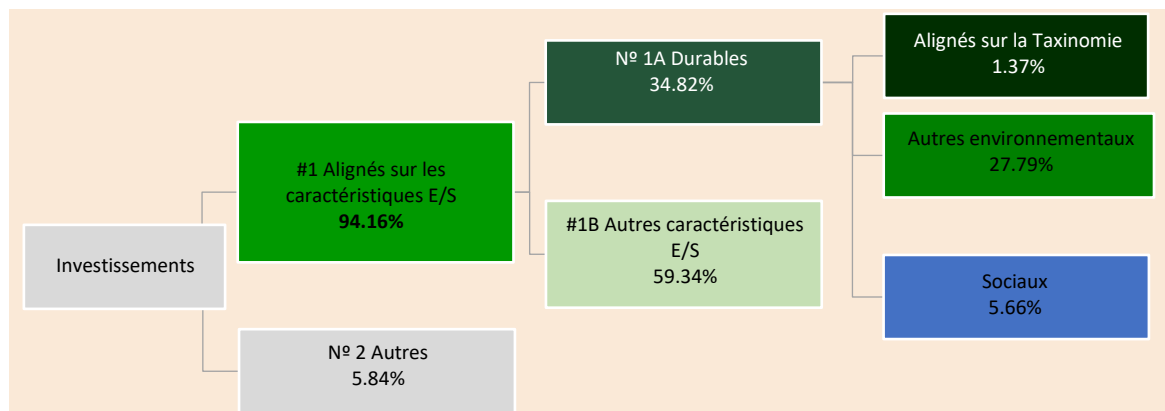
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
US TSY 6.125% 08/29	Valeurs du Trésor	Valeurs du Trésor	États-Unis	2.95%
AMUNDI MSCI EMERGG MKT UC ETF-EUR-MILAN	Obligations financières	Fonds communs de placement	Luxembourg	2.93%
OAT 0% 05/32	Valeurs du Trésor	Valeurs du Trésor	France	2.58%
US TSY 4% 02/34	Valeurs du Trésor	Valeurs du Trésor	États-Unis	2.48%
BTPS 4% 04/35 13Y	Valeurs du Trésor	Valeurs du Trésor	Italie	2.31%
Amundi IS Japan Topix ETF-C EUR (PAR)	Obligations financières	Fonds communs de placement	Luxembourg	2.21%
A-F ABS RETURN MULTI-STRAT-I EUR	Obligations financières	Fonds communs de placement	Luxembourg	2.17%
BTPS 0.25% 03/28 7Y	Valeurs du Trésor	Valeurs du Trésor	Italie	2.07%
US TSY 1.5% 02/30	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.87%
BTPS 4% 10/31 8Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.56%
BTPS 4.15% 10/39 15Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.51%
BTPS 4.45% 09/43 20Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.48%
BTPS 0.95% 06/32 10Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.06%
BTPS 3.25% 07/32 7Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.04%
US TSY 2.875% 05/32	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.01%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 34.82% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	28.42%
Obligations d'entreprise	Banques	11.05%
Obligations financières	Fonds communs de placement	9.45%
Titres parapublics	Titres souverains	4.52%
Obligations d'entreprise	Consommation discrétionnaire	4.36%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	2.73%
Obligations d'entreprise	Communications	2.61%
Obligations d'entreprise	Biens de consommation de base	2.54%

<i>Obligations d'entreprise</i>	<i>Énergie</i>	<i>2.49%</i>
<i>Obligations financières</i>	<i>Banques</i>	<i>2.14%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>2.05%</i>
<i>Industrie</i>	<i>Biens d'équipement</i>	<i>2.03%</i>
<i>Obligations d'entreprise</i>	<i>Électricité</i>	<i>1.80%</i>
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	<i>1.75%</i>
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	<i>1.65%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>1.40%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>1.39%</i>
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	<i>1.33%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>1.31%</i>
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>1.21%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>1.19%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>1.18%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>1.06%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>0.76%</i>
<i>Obligations d'entreprise</i>	<i>Assurance</i>	<i>0.61%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>0.59%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>0.58%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.49%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>0.49%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>0.48%</i>

<i>Santé</i>	<i>Matériel et services de santé</i>	<i>0.44%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>0.43%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.43%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>0.37%</i>
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	<i>0.37%</i>
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	<i>0.32%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.27%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>0.24%</i>
<i>Industrie</i>	<i>Transport</i>	<i>0.21%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>0.19%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>0.16%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>0.15%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>0.11%</i>
<i>Titres parapublics</i>	<i>Agences</i>	<i>0.10%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.10%</i>
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	<i>0.10%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.07%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>0.07%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>0.04%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>-0.06%</i>
<i>Autres</i>	<i>Autres</i>	<i>-0.25%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>2.37%</i>



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.37% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

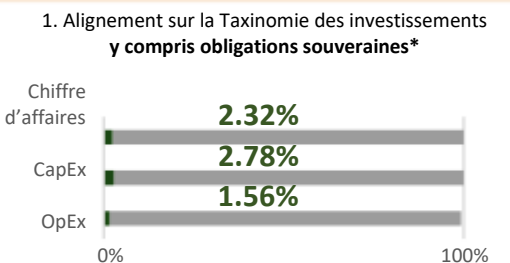
- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

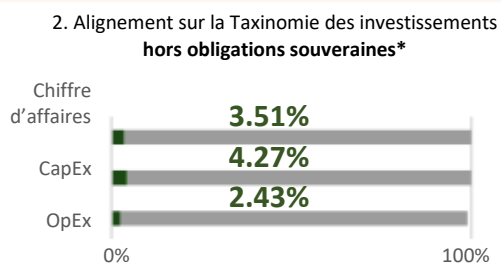
Dans le gaz fossile Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	98.44%	97.22%	97.68%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.02%	0.01%
■ Alignés sur la taxinomie : nucléaire	0.09%	0.11%	0.11%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	1.46%	2.65%	2.21%



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	97.57%	95.73%	96.49%
■ Alignés sur la taxinomie : gaz fossile	0.01%	0.03%	0.01%
■ Alignés sur la taxinomie : nucléaire	0.13%	0.16%	0.17%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	2.30%	4.09%	3.33%

Ce graphique représente 63.4% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.44% et la part d'investissements dans les activités habilitantes était de 0.83%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.37%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **27.79%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 5.66% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un **indice de référence** est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS GLOBAL MULTI-ASSET TARGET INCOME

Identifiant d'entité juridique : 549300MJSB1OV3IZ3T98

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 23.49% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a promu des caractéristiques durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Le Compartiment promeut les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de l'univers d'investissement. Pour déterminer la note ESG du Compartiment et de l'univers d'investissement, la performance ESG est évaluée en comparant la performance moyenne d'un titre par rapport à celle du secteur de l'émetteur du titre, pour chacune des trois caractéristiques ESG, à savoir environnementale, sociale et de gouvernance. Aucun Indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.418 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.506 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un

aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail.

En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

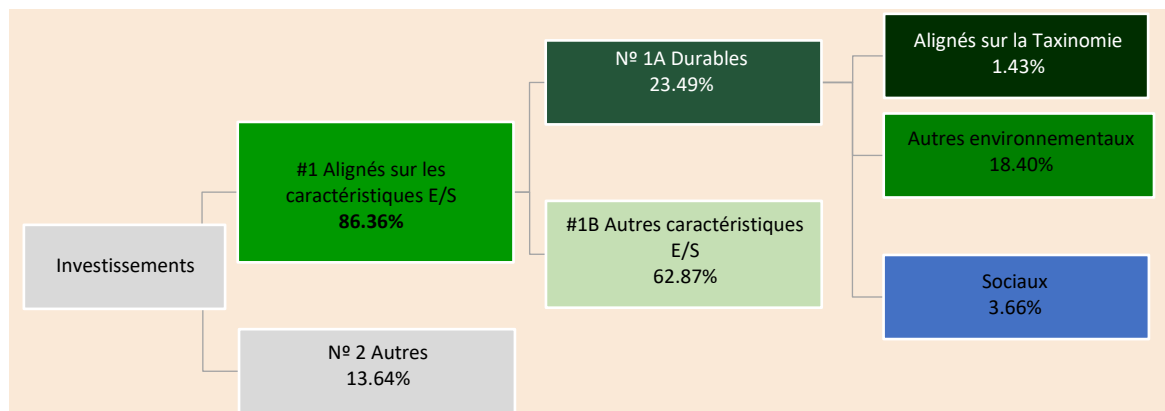
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
US TSY 6.75% 08/26	Valeurs du Trésor	Valeurs du Trésor	États-Unis	7.60%
US TSY 6.25 05/30	Valeurs du Trésor	Valeurs du Trésor	États-Unis	6.63%
AMUNDI PHYSICAL GOLD ETC	Obligations financières	Fonds communs de placement	Irlande	4.31%
US TSY 4.75% 11/53	Valeurs du Trésor	Valeurs du Trésor	États-Unis	3.39%
A-F REAL ASSETS TGT INCOME - Z USD QTI	Obligations financières	Fonds communs de placement	Luxembourg	2.88%
A-F EMERGING MKT EQY SELECT- Z USD QD-D	Obligations financières	Fonds communs de placement	Luxembourg	2.57%
US TSY 4.5% 11/33	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.55%
SCD ITRAXX S43 5Y XOVER V1	Autres	Autres		1.03%
AMUNDI REAL ASSET COMP - ABLE HOLDING	Autres	Autres	Luxembourg	0.97%
A.S.F. EUR COMMODITIES-I-USDH	Obligations financières	Fonds communs de placement	Luxembourg	0.96%
TII 1% 02/49	Valeurs du Trésor	Valeurs du Trésor	États-Unis	0.83%
SWAP+EUR/-USD 10-07-25	Forex	Forex		0.76%
UBS ETC ON CMCI COPPER USD	Obligations financières	Fonds communs de placement	Royaume-Uni	0.75%
RPGB 6.25% 02/29 R518	Valeurs du Trésor	Valeurs du Trésor	Philippines	0.65%
ROMGB 4.15% 10/30 10YR	Valeurs du Trésor	Valeurs du Trésor	Roumanie	0.62%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 23.49% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	26.92%
Obligations financières	Fonds communs de placement	14.00%
Obligations d'entreprise	Banques	8.24%
Titres parapublics	Titres souverains	8.17%
Obligations d'entreprise	Consommation discrétionnaire	4.08%
Obligations d'entreprise	Communications	4.05%
Obligations d'entreprise	Électricité	2.73%
Obligations d'entreprise	Biens de consommation de base	2.51%
Autres	Autres	1.84%

<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	1.61%
<i>Obligations d'entreprise</i>	<i>Énergie</i>	1.59%
<i>Forex</i>	<i>Forex</i>	1.49%
<i>Obligations d'entreprise</i>	<i>Technologie</i>	1.15%
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	1.12%
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	1.03%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	0.97%
<i>Obligations financières</i>	<i>Services financiers</i>	0.95%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	0.91%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	0.87%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	0.86%
<i>Services de communication</i>	<i>Médias et loisirs</i>	0.85%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	0.85%
<i>Titres parapublics</i>	<i>Agences</i>	0.85%
<i>Obligations d'entreprise</i>	<i>Transport</i>	0.84%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	0.69%
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	0.64%
<i>Industrie</i>	<i>Biens d'équipement</i>	0.64%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	0.51%
<i>Obligations financières</i>	<i>Banques</i>	0.47%
<i>Santé</i>	<i>Matériel et services de santé</i>	0.46%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	0.29%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.20%

<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>0.19%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.18%</i>
<i>Industrie</i>	<i>Transport</i>	<i>0.18%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>0.18%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>0.14%</i>
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	<i>0.12%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>0.11%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>0.10%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>0.10%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.09%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	<i>0.08%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>0.08%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>0.06%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>0.06%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>0.05%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>-0.00%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>-0.01%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>-0.02%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>5.91%</i>



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.43% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les **activités alignées sur la taxinomie** sont exprimées en pourcentage :
 - **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

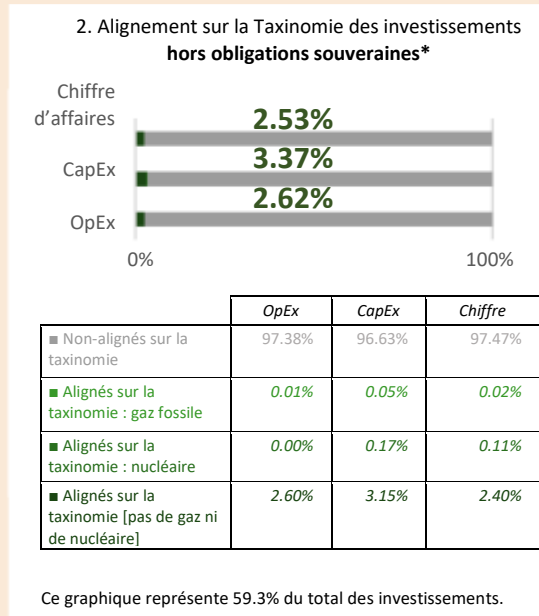
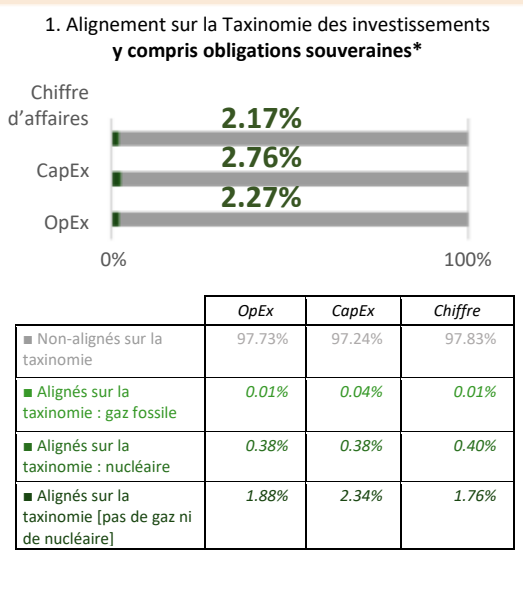
Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.28% et la part d'investissements dans les activités habilitantes était de 0.52%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.46%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **18.40%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 3.66% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS INCOME OPPORTUNITIES **Identifiant d'entité juridique :** 5493001LVTGROHRV6666

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="checkbox"/> Oui	<input type="radio"/> <input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 28.60% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDEX AMUNDI RATING D (ESG)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.035 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.280 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

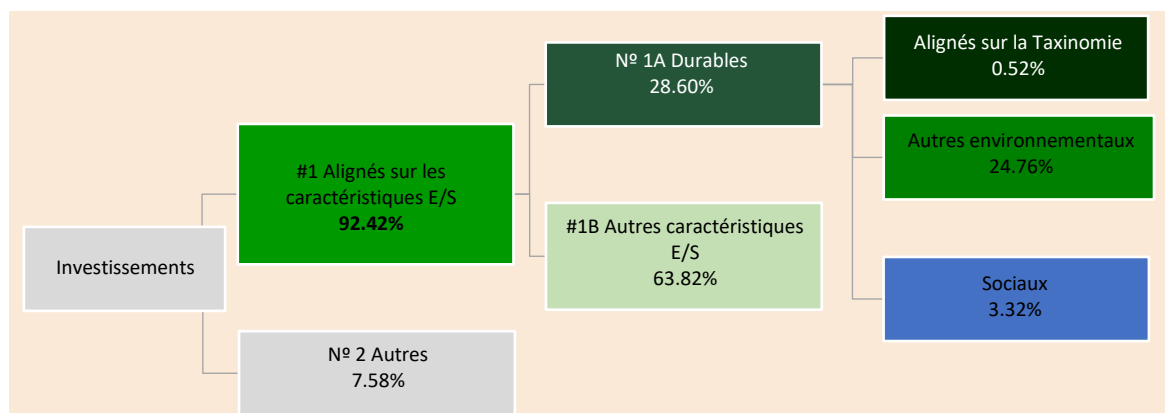
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
ABN AMRO BANK NV-CVA	Obligations financières	Banques	Netherlands	2.83%
US TSY 4% 07/30	Valeurs du Trésor	Valeurs du Trésor	États-Unis	2.40%
PFIZER INC	Santé	Pharmacie, biotechnologie et sciences de la vie	États-Unis	2.32%
BANK OF AMERICA CORP	Obligations financières	Banques	États-Unis	2.29%
US TSY 4% 02/30	Valeurs du Trésor	Valeurs du Trésor	États-Unis	2.00%
EVERSOURCE ENERGY	Services aux collectivités	Services aux collectivités – électricité	États-Unis	1.93%
SHELL PLC EUR	Énergie	Pétrole, gaz et combustibles	Royaume-Uni	1.86%
KB FINANCIAL GROUP INC	Obligations financières	Banques	Korea	1.80%
HANA FINANCIAL HLDG	Obligations financières	Banques	Korea	1.66%
BANK OF IRELAND GROUP PLC	Obligations financières	Banques	Irlande	1.63%
INTL BUSINESS MACHINES CORP	Technologies de l'information	Logiciels et services	États-Unis	1.48%
CISCO SYSTEMS INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	1.47%
STATE STREET CORP	Obligations financières	Services financiers	États-Unis	1.43%
HENSOLDT AG	Industrie	Biens d'équipement	Allemagne	1.31%
WF - AMD 15.48% 06/24/2026	Autres	Autres	États-Unis	1.03%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 28.60% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Autres	Autres	21.60%
Créances titrisées	Titres MBS émis par des agences	16.88%
Obligations financières	Banques	13.83%
Valeurs du Trésor	Valeurs du Trésor	7.75%
Obligations financières	Services financiers	3.60%
Énergie	Pétrole, gaz et combustibles	3.50%
Obligations d'entreprise	Banques	3.07%
Services aux collectivités	Services aux collectivités – électricité	2.87%

<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>2.78%</i>
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	<i>2.62%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>2.35%</i>
<i>Industrie</i>	<i>Biens d'équipement</i>	<i>2.34%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>2.24%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>1.53%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>1.48%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>0.89%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>0.72%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>0.68%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>0.66%</i>
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	<i>0.65%</i>
<i>Industrie</i>	<i>Transport</i>	<i>0.59%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.42%</i>
<i>Créances titrisées</i>	<i>Titres CMBS non émis par des agences</i>	<i>0.36%</i>
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	<i>0.30%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.29%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.27%</i>
<i>Créances titrisées</i>	<i>Titres ABS</i>	<i>0.22%</i>
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	<i>0.17%</i>
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	<i>0.17%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>0.17%</i>

Obligations d'entreprise	Technologie	0.16%
Obligations d'entreprise	Communications	0.12%
Obligations d'entreprise	Gaz naturel	0.10%
Immobilier	Gestion et promotion immobilière	0.10%
Obligations d'entreprise	Sociétés financières	0.08%
Obligations d'entreprise	Énergie	0.05%
Obligations d'entreprise	Transport	0.04%
Créances titrisées	Créances hypothécaires immobilières	0.02%
Obligations d'entreprise	Biens d'équipement	0.00%
Liquidités	Liquidités	4.28%

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.52% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

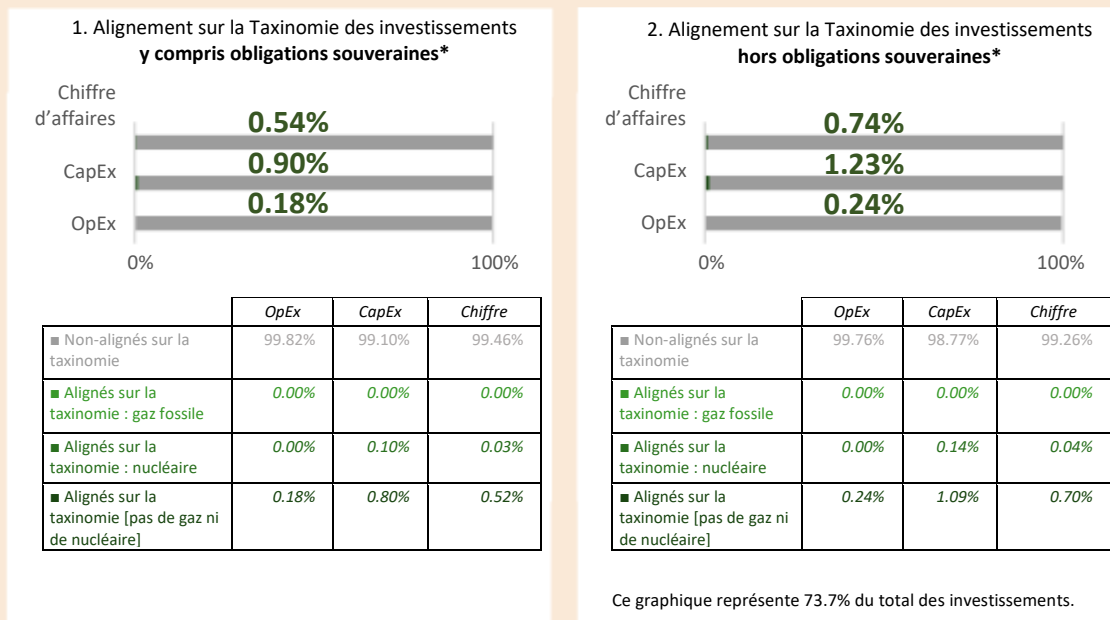
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.10% et la part d'investissements dans les activités habilitantes était de 0.09%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.01%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 24.76% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 3.32% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS MULTI-ASSET REAL RETURN

Identifiant d'entité juridique : 222100UNVFMGHI5DQJ57

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____ <input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>45.53%</u> d'investissements durables <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif social <input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **Euro HICP ex Tobacco**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

● **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.777 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

● **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.769 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

● **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions

et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

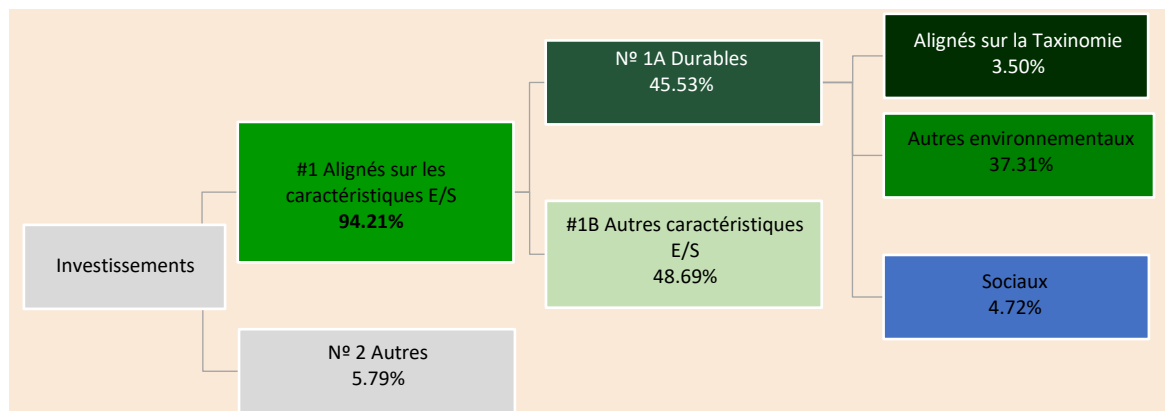
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
A-F EMERGING MKT LOC CURR BD -J2 USD	Obligations financières	Fonds communs de placement	Luxembourg	2.75%
A-F EMERGING MKT HD CUR BD-J2 EUR	Obligations financières	Fonds communs de placement	Luxembourg	2.41%
Amundi MSCI Eurp Ex EMU ESG Sel ETFAcc	Obligations financières	Fonds communs de placement	France	2.06%
BTPS 4.4% 05/33 10Y	Valeurs du Trésor	Valeurs du Trésor	Italie	2.02%
BTPS 1.65% 03/32	Valeurs du Trésor	Valeurs du Trésor	Italie	1.89%
NEDERLD 2.5% 01/30	Valeurs du Trésor	Valeurs du Trésor	Pays-Bas	1.89%
SPAIN 3.9% 07/39	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.78%
AMUNDI PHYSICAL GOLD ETC	Obligations financières	Fonds communs de placement	Irlande	1.56%
ENGIFP 4% 01/35 EMTN	Obligations d'entreprise	Gaz naturel	France	1.47%
BTPS 0.9% 04/31 11Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.40%
SANTAN 2.125% 02/28 EMTN	Obligations d'entreprise	Banques	Espagne	1.40%
US TII 2.125% 02/40	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.35%
US TII 0.75% 2/42	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.32%
BACR VAR 01/28	Obligations d'entreprise	Banques	Royaume-Uni	1.26%
MIZUHO 4.157% 05/28 EMTN	Obligations d'entreprise	Banques	Japon	1.24%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 45.53% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	21.16%
Obligations d'entreprise	Banques	18.65%
Obligations financières	Fonds communs de placement	11.27%
Obligations d'entreprise	Consommation discrétionnaire	4.79%
Obligations d'entreprise	Communications	4.33%
Obligations d'entreprise	Assurance	4.18%
Obligations d'entreprise	Transport	3.49%
Obligations d'entreprise	Électricité	3.34%
Titres parapublics	Titres souverains	3.28%

<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	2.96%
<i>Créances titrisées</i>	<i>Titres ABS</i>	2.72%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	1.45%
<i>Obligations d'entreprise</i>	<i>Énergie</i>	1.24%
<i>Industrie</i>	<i>Biens d'équipement</i>	1.21%
<i>Créances titrisées</i>	<i>Créances hypothécaires immobilières</i>	1.02%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	0.90%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	0.83%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	0.79%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	0.77%
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	0.76%
<i>Obligations financières</i>	<i>Services financiers</i>	0.73%
<i>Obligations financières</i>	<i>Banques</i>	0.68%
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	0.59%
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	0.51%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	0.49%
<i>Santé</i>	<i>Matériel et services de santé</i>	0.47%
<i>Services de communication</i>	<i>Médias et loisirs</i>	0.47%
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	0.46%
<i>Créances titrisées</i>	<i>Titres CMO</i>	0.42%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	0.39%
<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	0.38%
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	0.35%

<i>Obligations financières</i>	<i>Assurance</i>	<i>0.34%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>0.33%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>0.25%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.21%</i>
<i>Industrie</i>	<i>Transport</i>	<i>0.18%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>0.18%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>0.17%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>0.16%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>0.16%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>0.15%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>0.15%</i>
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	<i>0.11%</i>
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	<i>0.11%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.10%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>0.08%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>0.07%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>0.05%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>0.04%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>0.03%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.02%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>0.02%</i>

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

<i>Forex</i>	<i>Forex</i>	-0.77%
<i>Liquidités</i>	<i>Liquidités</i>	2.74%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 3.50% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

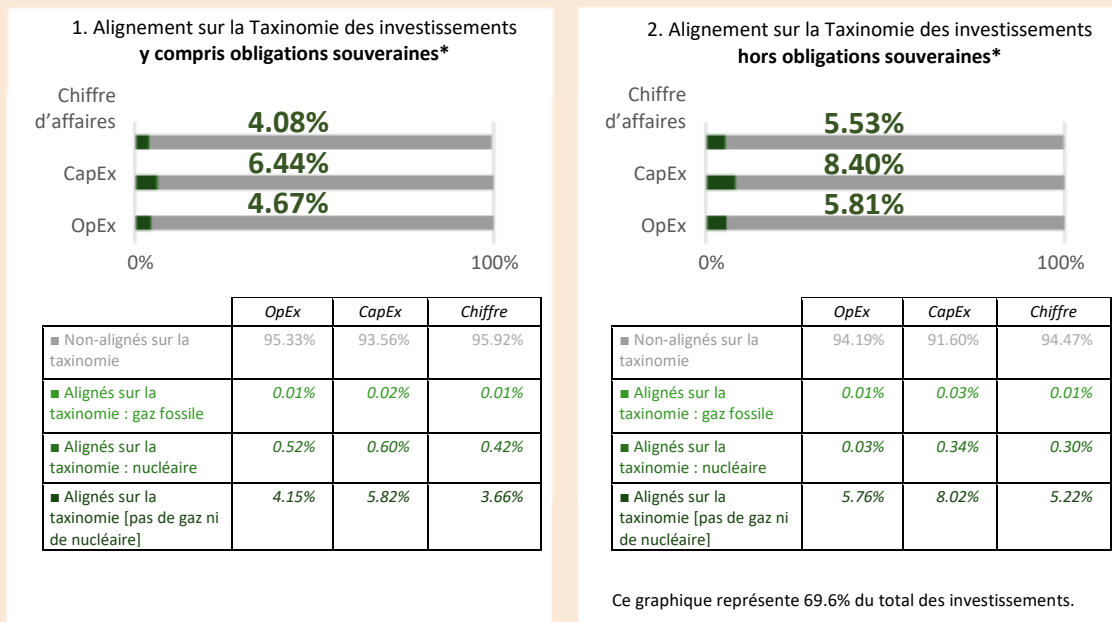
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.33% et la part d'investissements dans les activités habilitantes était de 0.82%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 1.06%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **37.31%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 4.72% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS MULTI-ASSET CONSERVATIVE RESPONSIBLE

Identifiant d'entité juridique : 549300E1QOFTUCHMCV76

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de <u>72.93%</u> d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice, le produit a continuellement promu des caractéristiques environnementales et/ou sociales en visant à obtenir un score ESG plus élevé que celui de son indice de référence **MSCI Daily Net Total Return World Euro Index (30%) Bloomberg EuroAgg Total Return Index Value Unhedged EUR Index (70%) Index**. Pour déterminer la note ESG du Produit et de l'indice de référence, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'indice de référence est un indice de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

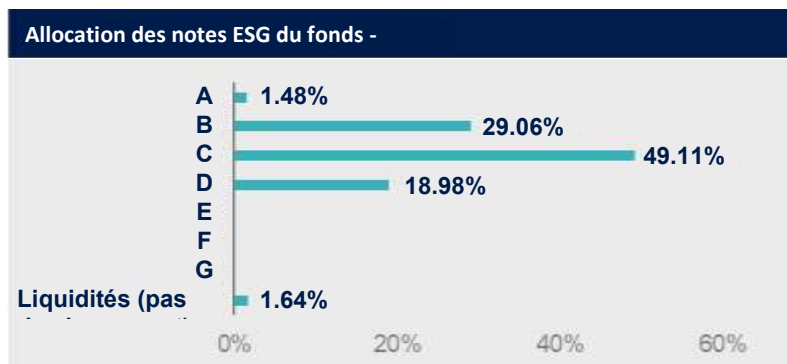
Ce produit est qualifié de produit ISR (investissement socialement responsable). Au cours de l'exercice, il a cherché à promouvoir les 3 dimensions (environnementale, sociale et de gouvernance) en tenant compte de la notation ESG des émetteurs dans la construction du portefeuille.

L'objectif de la notation ESG des émetteurs est d'évaluer leur capacité à gérer l'incidence négative potentielle de leurs activités sur les facteurs de durabilité. Cette analyse a ainsi pour but d'évaluer leur comportement Environnemental et Social en termes de Gouvernance, en leur attribuant une note ESG comprise entre A (meilleure note) et G (moins bonne note), de manière à obtenir une évaluation plus globale des risques.

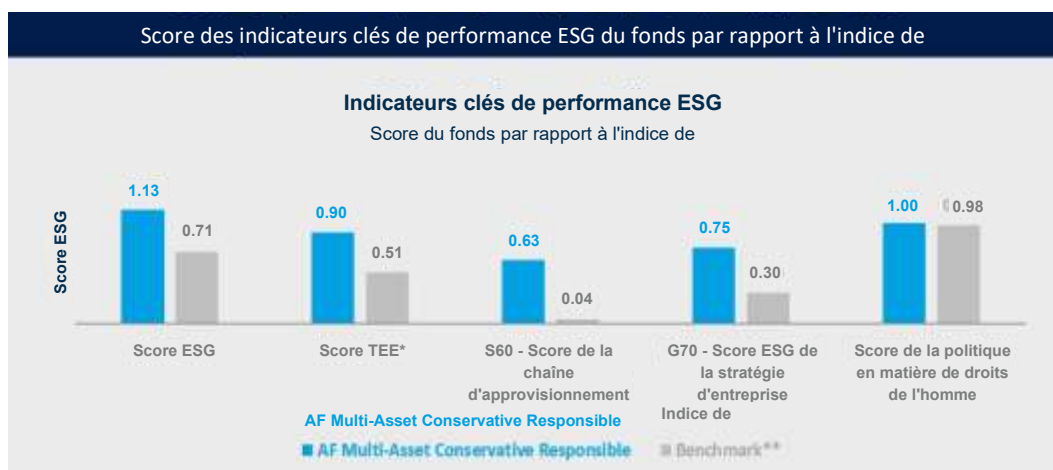
1. Le portefeuille a systématiquement appliqué la politique d'exclusion d'Amundi suivante :
 - Exclusions légales sur les armes controversées
 - Entreprises qui contreviennent de façon grave et répétée à un ou plusieurs des 10 principes du Pacte mondial de l'ONU sans appliquer de mesures correctives crédibles
 - Exclusions sectorielles du groupe Amundi sur le charbon et le tabac (les détails de cette politique étant disponibles dans la Politique d'investissement responsable d'Amundi consultable sur le site Web www.amundi.fr)
 - Le Compartiment a appliqué des critères d'exclusion supplémentaires et spécifiques aux entreprises et aux émetteurs publics sur la base d'activités controversées (y compris les armes controversées, les armes nucléaires et autres armes, le tabac, le charbon, le pétrole et le gaz, la production d'électricité par le charbon, le nucléaire, le pétrole ou le gaz, les alcools forts, les jeux, le génie génétique, la fourrure et la pornographie) et de comportements controversés (y compris le travail des enfants, le travail et les droits de l'homme, les comportements nuisibles à l'environnement, la corruption, la fraude, la peine de mort, l'énergie nucléaire).
2. Aucun investissement n'a été réalisé auprès d'émetteurs notés E, F ou G. Pour tout émetteur dont la notation a été revue à la baisse et désormais noté F ou G, les titres déjà présents en portefeuille ont été vendus dans les délais convenus dans le prospectus et en tenant compte de l'intérêt financier des détenteurs.
3. Aucun investissement n'a été réalisé dans des émetteurs notés F ou G sur un ou plusieurs des trois indicateurs : transition énergétique et écologique, chaîne d'approvisionnement socialement responsable et stratégie d'entreprise ESG.
4. La note ESG moyenne pondérée du portefeuille est en permanence supérieure à la note ESG moyenne pondérée de l'indice de référence du fonds après suppression de 20% des émetteurs les moins bien notés. *(règle applicable jusqu'à fin décembre 2024, puis le seuil a été élevé à 25 %)*
5. Le fonds a privilégié les émetteurs occupant une position de leader dans leur secteur d'activité d'après les critères ESG identifiés par l'équipe d'analystes extra-financiers de la société de gestion (approche « Best-in-class »). À l'exception des exclusions ci-dessus, tous les secteurs économiques sont représentés dans cette approche et l'OPC est par conséquent susceptible d'être exposé à certains secteurs controversés.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

- **Quelle performance ont affichée les indicateurs de durabilité ?**
 - Engagement à améliorer les principaux indicateurs défavorables par rapport à l'univers (référence) : Intensité de carbone et absence de politique en matière de droits de l'homme :

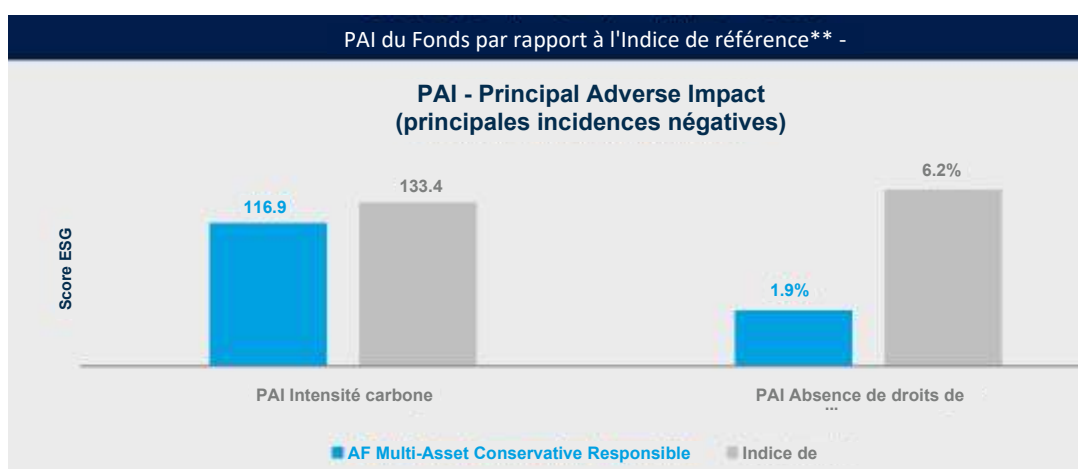


- Engagement à améliorer la notation ESG et les indicateurs ESG supplémentaires (transition énergétique et écologique, chaîne d'approvisionnement socialement responsable, stratégie d'entreprise ESG, politique en matière de droits de l'homme en référence au Pacte mondial des Nations unies) :



** L'indice de référence se réfère à l'indice de référence suivant [30% MSCI World + 70% Bloomberg Euro Aggregate].

- Engagement à améliorer les principaux indicateurs défavorables par rapport à l'univers (référence) : Intensité de carbone et absence de politique en matière de droits de l'homme :



Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'indice de référence du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.128 (C)**.
- La note ESG moyenne pondérée du portefeuille est **0.711 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.104 (C) et la note ESG moyenne pondérée de l'Indice de référence était de 0.718 (C).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un

aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

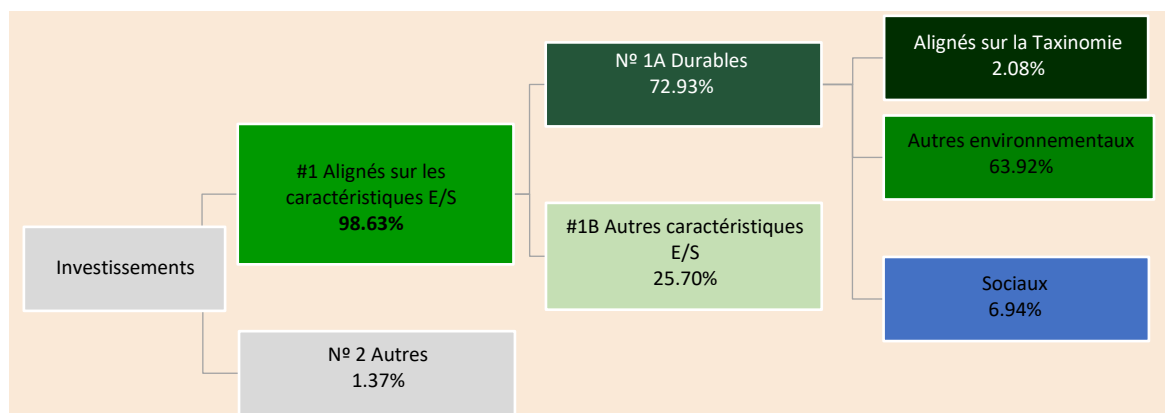
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
BTPS 4% 04/35 13Y	Valeurs du Trésor	Valeurs du Trésor	Italie	2.57%
SPAIN 1% 07/42	Valeurs du Trésor	Valeurs du Trésor	Espagne	2.24%
IRELAND 3% 10/43	Valeurs du Trésor	Valeurs du Trésor	Irlande	2.10%
NEDERLD 0.5% 01/40	Valeurs du Trésor	Valeurs du Trésor	Pays-Bas	2.05%
AUSTRIA 2.9% 05/29	Valeurs du Trésor	Valeurs du Trésor	Autriche	1.97%
BNG 0.125% 04/33 EMTN	Obligations d'entreprise	Banques	Pays-Bas	1.91%
SPAIN 4.20% 01/37	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.90%
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	1.89%
NVIDIA CORP	Technologies de l'information	Semi-conducteurs & Équipements à semi-conducteurs	États-Unis	1.67%
SPGB IE 0.7% 11/33 SPGBE	Valeurs du Trésor	Valeurs du Trésor	Espagne	1.65%
SFILFR 0.25% 12/31 EMTN	Titres parapublics	Agences	France	1.62%
AUSTRIA 2.4% 05/34	Valeurs du Trésor	Valeurs du Trésor	Autriche	1.55%
IRELAND 1.35% 03/31	Valeurs du Trésor	Valeurs du Trésor	Irlande	1.44%
LIN 0.25% 05/27	Obligations d'entreprise	Industries de base	Pays-Bas	1.34%
BTPS 4% 10/31 8Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.33%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 72.93% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	24.98%
Obligations d'entreprise	Banques	18.06%
Créances titrisées	Créances hypothécaires	6.76%
Titres parapublics	Agences	5.48%
Technologies de l'information	Logiciels et services	3.70%
Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	3.29%

<i>Obligations financières</i>	<i>Banques</i>	2.45%
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	2.42%
<i>Obligations d'entreprise</i>	<i>Communications</i>	2.36%
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	2.33%
<i>Obligations financières</i>	<i>Services financiers</i>	1.93%
<i>Industrie</i>	<i>Biens d'équipement</i>	1.68%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	1.50%
<i>Services de communication</i>	<i>Télécommunications</i>	1.42%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	1.34%
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	1.34%
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	1.28%
<i>Titres parapublics</i>	<i>Autorités locales</i>	1.20%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	1.19%
<i>Obligations financières</i>	<i>Assurance</i>	1.12%
<i>Santé</i>	<i>Matériel et services de santé</i>	1.09%
<i>Matériaux</i>	<i>Chimie</i>	1.03%
<i>Obligations d'entreprise</i>	<i>Transport</i>	1.02%
<i>Services de communication</i>	<i>Médias et loisirs</i>	0.96%

<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.83%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.69%</i>
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	<i>0.68%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>0.64%</i>
<i>Obligations d'entreprise</i>	<i>Électricité</i>	<i>0.61%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>0.59%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>0.55%</i>
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	<i>0.53%</i>
<i>Créances titrisées</i>	<i>Prêts au secteur public</i>	<i>0.49%</i>
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	<i>0.44%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	<i>0.44%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>0.38%</i>
<i>Industrie</i>	<i>Transport</i>	<i>0.34%</i>
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	<i>0.29%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>0.26%</i>
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	<i>0.26%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>0.21%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>0.19%</i>

<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>0.13%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.12%</i>
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	<i>0.03%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.01%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.01%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>1.37%</i>

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 2.08% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

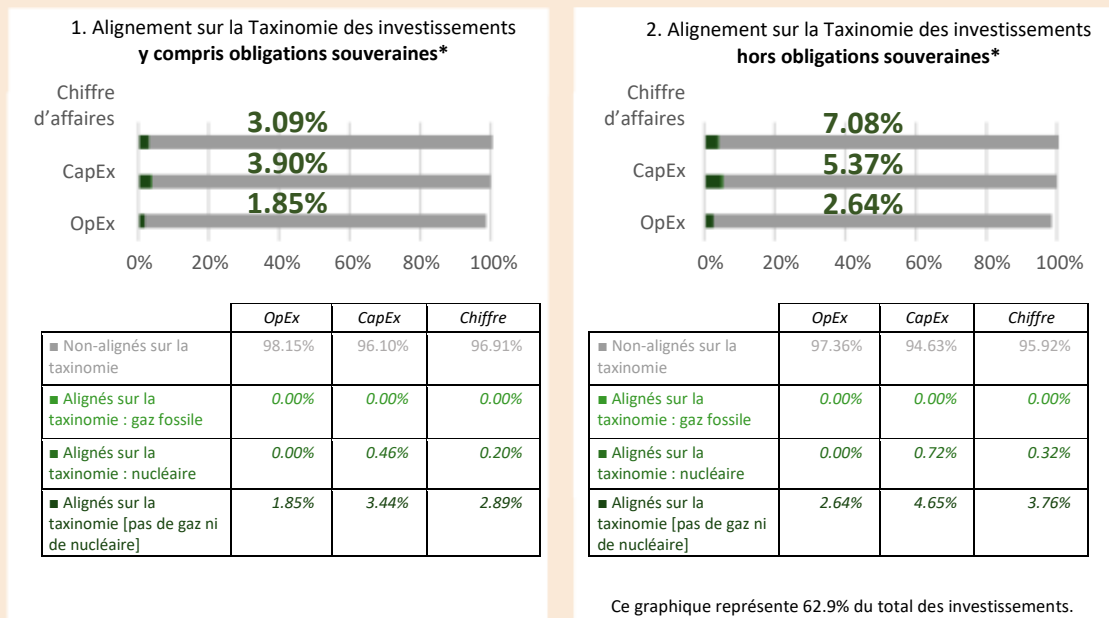
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la Taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.08% et la part d'investissements dans les activités habilitantes était de 1.11%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 1.04%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 63.92% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 6.94% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS MULTI-ASSET CLIMATE

Identifiant d'entité juridique :
549300UWEKCHQNE88693

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____ <input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 62.01% d'investissements durables <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif social <input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **5% MSCI USD HY CORPORATE BOND INDEX + 50% MSCI ACWI + 5% MSCI EUR HY CORPORATE BOND INDEX + 15% MSCI USD IG CORPORATE BOND + 25% MSCI EUR IG CORPORATE BOND INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales en cherchant à réduire son intensité carbone à travers l'alignement de l'intensité de l'empreinte carbone sur celle de son Indice de référence **50% MSCI ACWI Climate Change Index + 15% MSCI USD IG Climate Change Corporate Bond Index + 25% MSCI EUR IG Climate Change Corporate Bond Index + 5% MSCI USD HY Climate Change Corporate Bond Index + 5% MSCI EUR HY Climate Change Corporate Bond Index**.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

- **Quelle performance ont affichée les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est 0.521 (C).
- La note ESG moyenne pondérée de l'univers d'investissement ESG est -0.003 (D).

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents, à savoir sa stratégie de développement du capital humain et le respect des droits de l'homme en général.
- Dimension de gouvernance : cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

L'indicateur de durabilité utilisé est l'intensité de l'empreinte carbone du portefeuille, qui est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice de référence. Par conséquent, les titres présentant une empreinte environnementale relativement faible avaient une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 90.77
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 161.27

- **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.519 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de -0.012 (C). À la fin de la période précédente, l'intensité carbone moyenne pondérée du portefeuille était de 93.73 et l'indice de référence de l'intensité carbone moyenne pondérée était de 110.21

- **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- **Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?**

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- **Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?**

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- **Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :**

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.

- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : du **01/07/2024** au **30/06/2025**

Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
NVIDIA CORP	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	2.13%
MICROSOFT CORP	Technologies de l'information	Logiciels et services	États-Unis	1.97%
A-F EUROPE EQUITY CLIMATE-Z EUR-C	Obligations financières	Fonds communs de placement	Luxembourg	1.97%
APPLE INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	1.56%
EU 0.4% 02/37 UFA	Titres parapublics	Titres supranationaux		1.28%
A-F GLOBAL CORP BD CLIMATE-Z EUR Hgd-C	Obligations financières	Fonds communs de placement	Luxembourg	1.20%
AMUNDI PLANET II SEED SENIOR EUR HEDGED	Obligations financières	Fonds communs de placement	Luxembourg	1.14%
A-F EURO SUB BD RESP Z EUR	Obligations financières	Fonds communs de placement	Luxembourg	1.06%
EIB 2.875% 06/35 EARN	Titres parapublics	Titres supranationaux		0.85%
SPAIN 1% 07/42	Valeurs du Trésor	Valeurs du Trésor	Espagne	0.82%
ALPHABET INC CL A	Services de communication	Médias et loisirs	États-Unis	0.70%

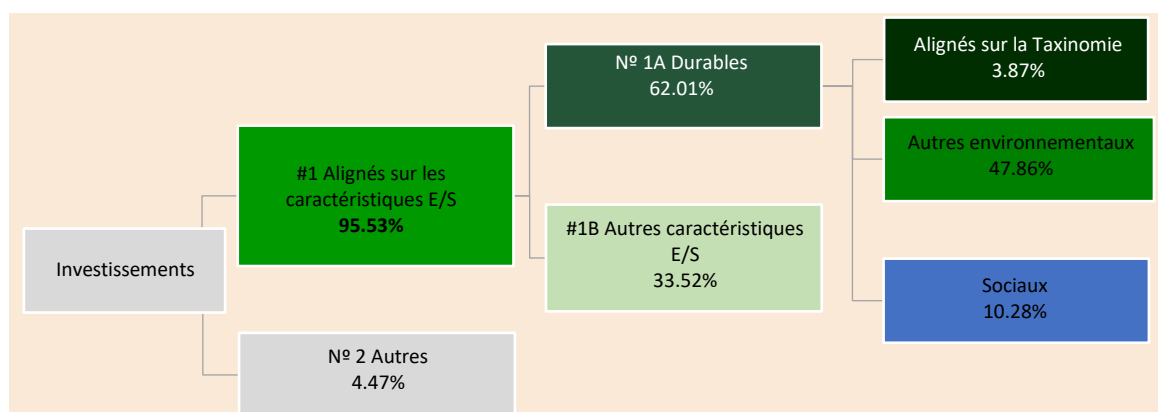
BROADCOM INC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	États-Unis	0.70%
BTPS 1.5% 04/45 24Y	Valeurs du Trésor	Valeurs du Trésor	Italie	0.65%
JPMORGAN CHASE & CO	Obligations financières	Banques	États-Unis	0.63%
TAIWAN SEMICONDUCTOR MANUFAC	Technologies de l'information	Semi-conducteurs et équipement pour semi-conducteurs	Taiwan	0.59%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 62.01% dans des investissements liés au développement durable.

- **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

- **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
<i>Obligations d'entreprise</i>	<i>Banques</i>	14.29%
<i>Obligations d'entreprise</i>	<i>Communications</i>	5.63%
<i>Obligations financières</i>	<i>Fonds communs de placement</i>	5.56%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	5.00%
<i>Industrie</i>	<i>Biens d'équipement</i>	4.71%
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	4.59%
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	3.87%
<i>Obligations financières</i>	<i>Banques</i>	3.65%
<i>Obligations financières</i>	<i>Services financiers</i>	3.02%
<i>Services de communication</i>	<i>Médias et loisirs</i>	2.89%
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	2.84%
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	2.71%
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	2.55%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	2.53%
<i>Obligations d'entreprise</i>	<i>Assurance</i>	2.37%
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	2.31%

<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>2.15%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>1.85%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>1.82%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>1.72%</i>
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	<i>1.42%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>1.31%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>1.20%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>1.06%</i>
<i>Titres parapublics</i>	<i>Titres souverains</i>	<i>1.03%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.88%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>0.88%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>0.87%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>0.86%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>0.85%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.84%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.83%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>0.81%</i>
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	<i>0.79%</i>

<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>0.63%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>0.63%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>0.62%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>0.57%</i>
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	<i>0.56%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.55%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>0.50%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>0.47%</i>
<i>Industrie</i>	<i>Transport</i>	<i>0.41%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	<i>0.41%</i>
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	<i>0.34%</i>
<i>Matériaux</i>	<i>Conteneurs et emballage</i>	<i>0.24%</i>
<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>0.23%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	<i>0.18%</i>
<i>Titres parapublics</i>	<i>Agences</i>	<i>0.17%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>0.17%</i>
<i>Titres parapublics</i>	<i>Autorités locales</i>	<i>0.11%</i>

<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.10%</i>
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	<i>0.09%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>0.07%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.06%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>0.04%</i>
<i>Matériaux</i>	<i>Produits papetiers et forestiers</i>	<i>0.01%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>3.14%</i>



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 3.87% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

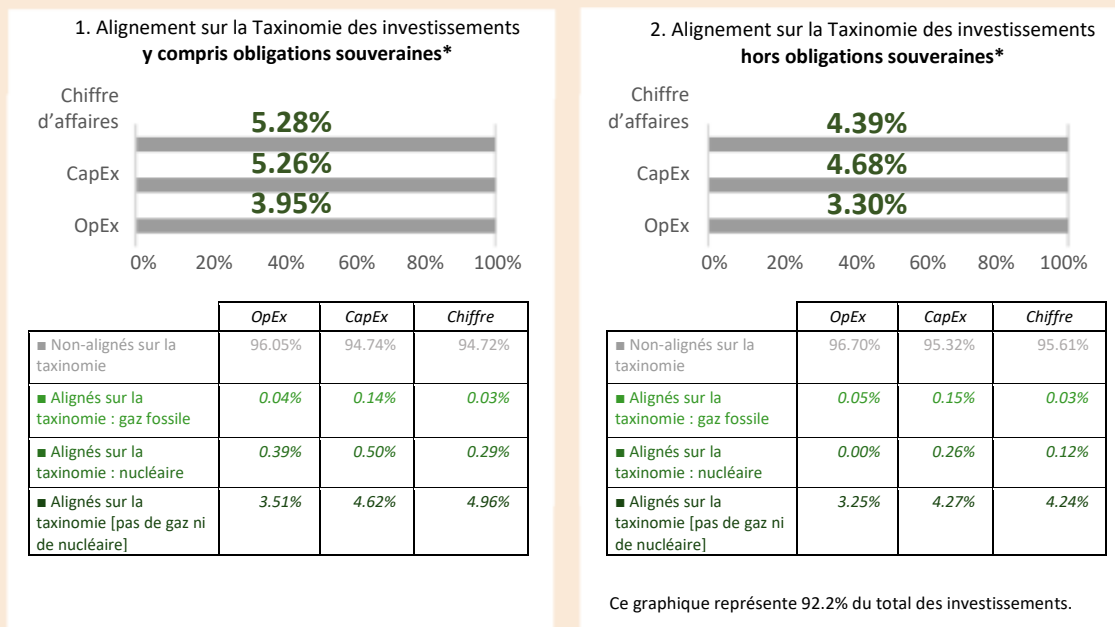
Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.20% et la part d'investissements dans les activités habilitantes était de 0.95%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.68%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 47.86% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 10.28% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice MSCI ACWI 50 % + 5 % MSCI USD HY CORPORATE BOND INDEX + 15 % MSCI USD IG CORPORATE BOND + 5 % MSCI EUR HY CORPORATE BOND INDEX + 25 % MSCI EUR IG CORPORATE BOND INDEX (ESG). L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 90.77
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 161.27

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

L'indice utilisé est un indice de référence « transition climatique » qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**
 - La note ESG moyenne pondérée du portefeuille est 0.521 (C).
 - La note ESG moyenne pondérée de l'univers d'investissement ESG est -0.003 (D).

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 90.77
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 161.27

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

L'objectif d'investissement durable est atteint en alignant les objectifs de réduction de l'empreinte carbone du fonds sur l'indice MSCI ACWI 50 % + 5 % MSCI USD HY CORPORATE BOND INDEX + 15 % MSCI USD IG CORPORATE BOND + 5 % MSCI EUR HY CORPORATE BOND INDEX + 25 % MSCI EUR IG CORPORATE BOND INDEX (ESG). L'intensité de l'empreinte carbone du portefeuille est calculée comme une moyenne pondérée des actifs du portefeuille et comparée à l'intensité de l'empreinte carbone pondérée des actifs de l'Indice.

Par conséquent, les titres présentant une empreinte environnementale relativement faible ont une probabilité plus élevée d'être sélectionnés dans le portefeuille, comparés aux titres présentant une empreinte environnementale relativement élevée. De plus, le fonds exclut les entreprises sur la base d'un comportement controversé et/ou de produits controversés, conformément à la Politique d'investissement responsable.

- L'intensité de l'empreinte carbone moyenne pondérée du portefeuille est 90.77
- L'intensité de l'empreinte carbone moyenne pondérée de l'Indice de référence est 161.27

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

L'indice utilisé est un indice de référence « transition climatique » qui comporte des objectifs spécifiques liés à la réduction des émissions et à la transition vers une économie sobre en carbone à travers la sélection et la pondération de composantes sous-jacentes.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS PIONEER FLEXIBLE OPPORTUNITIES

Identifiant d'entité juridique : 5493000SYHI3US1RDZ90

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 39.33% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **U.S. CPI Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelle performance ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.601 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.509 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

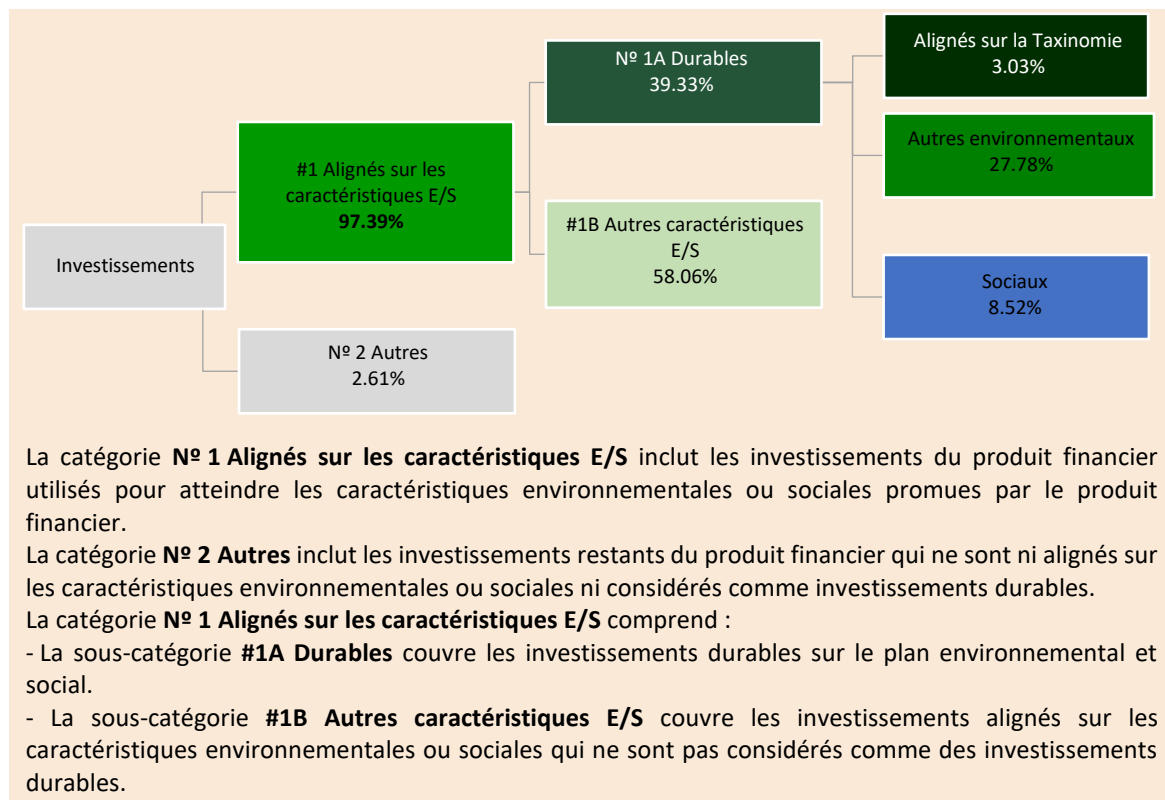
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
POSTE ITALIANE SPA	Obligations financières	Assurance	Italie	4.63%
BAWAG GROUP AG	Obligations financières	Banques	Autriche	4.14%
INTL BUSINESS MACHINES CORP	Technologies de l'information	Logiciels et services	États-Unis	3.94%
CURTISS-WRIGHT	Industrie	Biens d'équipement	États-Unis	3.72%
PALO ALTO NETWORKS INC	Technologies de l'information	Logiciels et services	États-Unis	3.58%
AXA SA	Obligations financières	Assurance	France	3.46%
NEWMONT CORP	Matériaux	Métaux et exploitation minière	États-Unis	3.45%
IBERDROLA SA	Services aux collectivités	Services aux collectivités – électricité	Espagne	3.42%
SWISS LIFE HOLD AG	Obligations financières	Assurance	Switzerland	3.33%
CRH PLC UK	Matériaux	Matériaux de construction	Irlande	3.27%
DBS GROUP HOLDINGS LTD	Obligations financières	Banques	Singapore	3.03%
SUMITOMO MITSUI FINAN	Obligations financières	Banques	Japon	2.88%
CISCO SYSTEMS INC	Technologies de l'information	Matériel technologique et équipement	États-Unis	2.80%
EVERSOURCE ENERGY	Services aux collectivités	Services aux collectivités – électricité	États-Unis	2.50%
AVIVA PLC	Obligations financières	Assurance	Royaume-Uni	2.46%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 39.33% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Banques	19.67%
Obligations financières	Assurance	19.17%
Technologies de l'information	Logiciels et services	7.52%
Services aux collectivités	Services aux collectivités – électricité	7.19%
Industrie	Biens d'équipement	6.58%
Obligations financières	Services financiers	3.84%
Matériaux	Métaux et exploitation minière	3.45%
Matériaux	Matériaux de construction	3.27%
Industrie	Services commerciaux et	3.23%

	<i>professionnels</i>	
<i>Valeurs du Trésor</i>	<i>Valeurs du Trésor</i>	<i>3.01%</i>
<i>Obligations d'entreprise</i>	<i>Banques</i>	<i>2.97%</i>
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	<i>2.80%</i>
<i>Énergie</i>	<i>Pétrole, gaz et combustibles</i>	<i>2.22%</i>
<i>Santé</i>	<i>Matériel et services de santé</i>	<i>2.02%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>1.88%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>1.80%</i>
<i>Forex</i>	<i>Forex</i>	<i>1.49%</i>
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	<i>1.40%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>0.86%</i>
<i>Titres parapublics</i>	<i>Titres souverains</i>	<i>0.76%</i>
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>0.70%</i>
<i>Matériaux</i>	<i>Chimie</i>	<i>0.62%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>0.53%</i>
<i>Industrie</i>	<i>Transport</i>	<i>0.45%</i>
<i>Autres</i>	<i>Autres</i>	<i>0.01%</i>
<i>Immobilier</i>	<i>Sociétés d'investissement immobilier</i>	<i>0.00%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>2.56%</i>



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 3.03% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE. L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

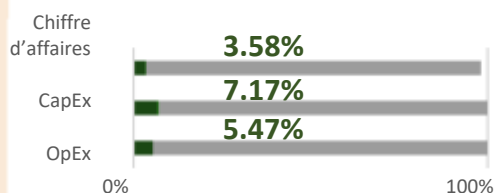
Dans le gaz fossile

Dans l'énergie nucléaire

Non

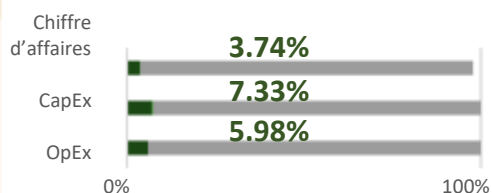
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	94.53%	92.83%	96.42%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.21%	0.07%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.21%	0.11%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	5.47%	6.75%	3.39%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	94.02%	92.67%	96.26%
■ Alignés sur la taxinomie : gaz fossile	0.00%	0.23%	0.08%
■ Alignés sur la taxinomie : nucléaire	0.00%	0.23%	0.12%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	5.98%	6.86%	3.54%

Ce graphique représente 91.5% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les **activités alignées sur la taxinomie** sont exprimées en pourcentage :
 - **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.42% et la part d'investissements dans les activités habilitantes était de 1.63%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 1.35%.

 sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **27.78%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 8.52% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS REAL ASSETS TARGET INCOME

Identifiant d'entité juridique : 549300B49TP3UV3FOI07

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 23.64% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **7.5% ICE BOFA US HIGH YIELD INDEX + 5% IBOXX EURO CORPORATE NON FINANCIALS + 5% BLOOMBERG COMMODITY INDEX USD TR + 5% ALERIAN MLP + 5% BLOOMBERG GOLD SUBINDEX TOTAL RETURN + 15% MSCI ACWI REAL ESTATE INVESTMENT TRUSTS (REIT) + 10% MSCI World Index / Food Beverage & Tobacco -IG + 7.5% MSCI WORLD TRANSPORTATION INFRASTRUCTURE + 10% MSCI World Index / Materials -SEC + 5% ICE BOFA EURO HIGH YIELD INDEX + 5% ICE BOFA GLOBAL INFLATION- LINKED GOVERNMENT INDEX + 5% MSCI World Index / Utilities -SEC + 5% ICE BOFA US NON-FINANCIAL CORPORATE INDEX + 10% MSCI World Index / Energy -SEC (ESG)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.419 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.025 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.533 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.045 (C).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et

des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la proportion la plus importante d'investissements du produit financier au cours de la période de référence, à savoir : du 01/07/2024 au 30/06/2025

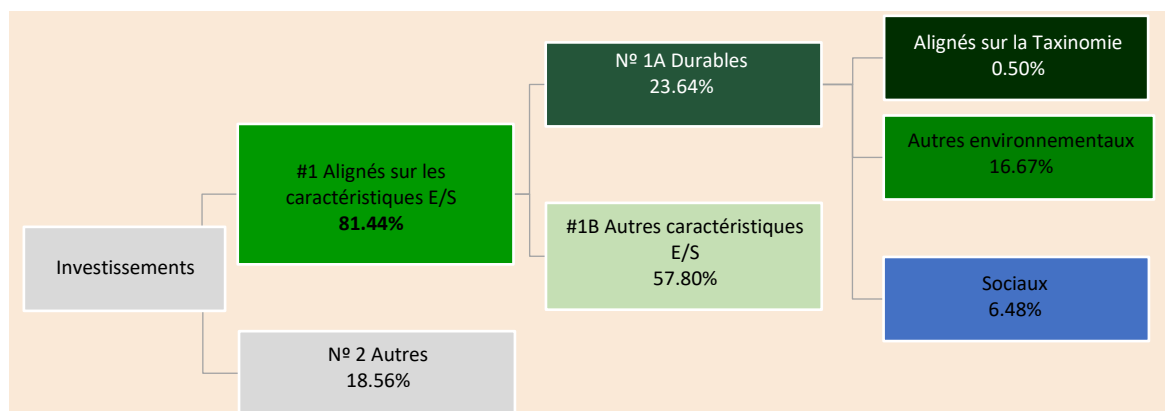
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
US TSY 6.75% 08/26	Valeurs du Trésor	Valeurs du Trésor	États-Unis	6.88%
BTPS 5% 09/40	Valeurs du Trésor	Valeurs du Trésor	Italie	4.06%
AMUNDI PHYSICAL GOLD ETC	Obligations financières	Fonds communs de placement	Irlande	3.77%
AMUNDI GOLD STOCK-AED	Obligations financières	Fonds communs de placement	Autriche	3.32%
INVESCO MORN* US ENRGY INFRA MLP ETF(LSE	Obligations financières	Fonds communs de placement	Irlande	3.08%
DBR 6.50% 04/07/2027	Valeurs du Trésor	Valeurs du Trésor	Allemagne	2.74%
US TII 3.875% 04/29	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.75%
US TII 3.375% 04/32	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.57%
A-F EMERGING MKT CORP BD-Z USD QD	Obligations financières	Fonds communs de placement	Luxembourg	1.44%
EXXON MOBIL CORP	Énergie	Pétrole, gaz et combustibles	États-Unis	1.38%
ISHARES CHINA TECH USD ACC	Obligations financières	Fonds communs de placement	Irlande	1.17%
US TSY 4.125% 11/32	Valeurs du Trésor	Valeurs du Trésor	États-Unis	1.05%
UNION PACIFIC CORP	Industrie	Transport	États-Unis	0.89%
LINDE PLC	Matériaux	Chimie	Irlande	0.83%
EQUINIX INC	Immobilier	Sociétés d'investissement immobilier	États-Unis	0.82%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 23.64% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Valeurs du Trésor	Valeurs du Trésor	19.42%
Obligations financières	Fonds communs de placement	13.11%
Immobilier	Sociétés d'investissement immobilier	8.40%
Énergie	Pétrole, gaz et combustibles	6.15%
Matériaux	Chimie	5.90%
Industrie	Transport	4.73%

<i>Matériaux</i>	<i>Métaux et exploitation minière</i>	<i>3.99%</i>
<i>Titres parapublics</i>	<i>Titres souverains</i>	<i>3.16%</i>
<i>Obligations d'entreprise</i>	<i>Banques</i>	<i>2.86%</i>
<i>Biens de consommation de base</i>	<i>Alimentation, boissons et tabac</i>	<i>2.21%</i>
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	<i>1.96%</i>
<i>Industrie</i>	<i>Biens d'équipement</i>	<i>1.73%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>1.66%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>1.51%</i>
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>1.28%</i>
<i>Services aux collectivités</i>	<i>Services multiples aux collectivités</i>	<i>1.25%</i>
<i>Obligations d'entreprise</i>	<i>Électricité</i>	<i>1.12%</i>
<i>Obligations d'entreprise</i>	<i>Consommation discrétionnaire</i>	<i>1.12%</i>
<i>Obligations d'entreprise</i>	<i>Communications</i>	<i>0.97%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>0.83%</i>
<i>Matériaux</i>	<i>Matériaux de construction</i>	<i>0.72%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.67%</i>
<i>Obligations d'entreprise</i>	<i>Énergie</i>	<i>0.59%</i>
<i>Obligations d'entreprise</i>	<i>Assurance</i>	<i>0.51%</i>

<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.39%</i>
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	<i>0.35%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>0.34%</i>
<i>Obligations d'entreprise</i>	<i>Biens de consommation de base</i>	<i>0.34%</i>
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	<i>0.33%</i>
<i>Énergie</i>	<i>Équipement et services énergétiques</i>	<i>0.28%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>0.21%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>0.15%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – eau</i>	<i>0.13%</i>
<i>Services aux collectivités</i>	<i>Producteurs d'électricité indépendants et producteurs d'électricité renouvelable</i>	<i>0.12%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.11%</i>
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	<i>0.06%</i>
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	<i>0.06%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>-0.00%</i>
<i>Biens de consommation de base</i>	<i>Produits ménagers et personnels</i>	<i>-0.00%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>-0.01%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>-0.01%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>-0.01%</i>

<i>Services de communication</i>	<i>Médias et loisirs</i>	-0.01%
<i>Santé</i>	<i>Matériel et services de santé</i>	-0.01%
<i>Industrie</i>	<i>Services commerciaux et professionnels</i>	-0.02%
<i>Technologies de l'information</i>	<i>Matériel technologique et équipement</i>	-0.02%
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	-0.02%
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	-0.02%
<i>Obligations financières</i>	<i>Services financiers</i>	-0.03%
<i>Autres</i>	<i>Autres</i>	-0.08%
<i>Liquidités</i>	<i>Liquidités</i>	11.52%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.50% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

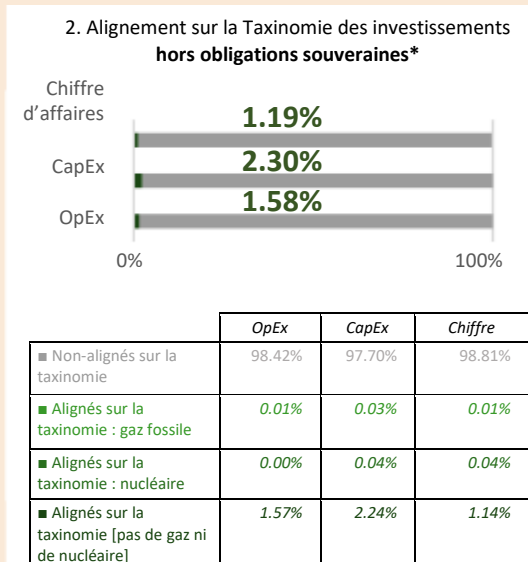
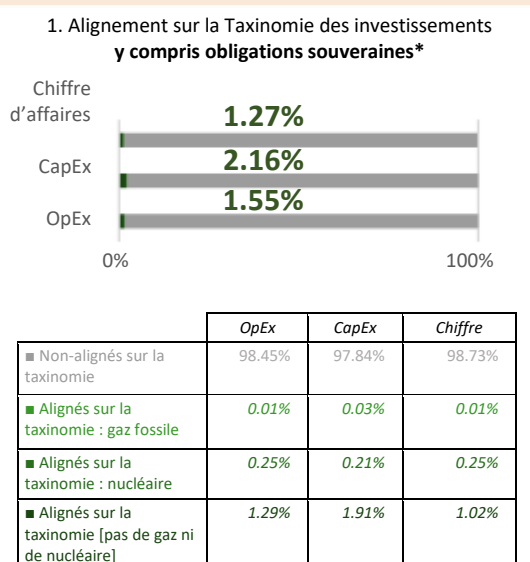
Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



Ce graphique représente 76.2% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.17% et la part d'investissements dans les activités habilitantes était de 0.44%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.01%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 16.67% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 6.48% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS EURO BOND INCOME

Identifiant d'entité juridique :
2221009DOWCSI3Q32Q11

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 47.40% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **60% Bloomberg Euro Aggregate Corporate +40% ICE BofA European Currency High Yield Constrained Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affichées les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.730 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.435 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.561 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.000 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et

des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

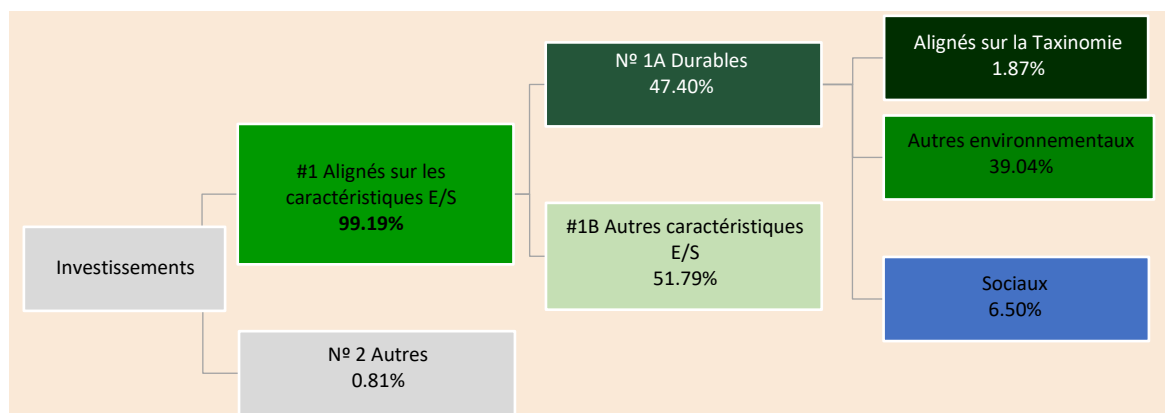
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AM EURO LIQUIDITY S-T RESP - Z (C)	Obligations financières	Fonds communs de placement	France	6.56%
ORAFP VAR PERP EMTN	Obligations d'entreprise	Communications	France	1.93%
BGAV VAR 02/34	Obligations d'entreprise	Banques	Autriche	1.43%
SANTAN VAR 08/33 EMTN	Obligations d'entreprise	Banques	Espagne	1.42%
CABKSM VAR 05/34 EMTN	Obligations d'entreprise	Banques	Espagne	1.40%
BNP VAR 08/34 EMTN	Obligations d'entreprise	Banques	France	1.35%
ACAFA VAR PERP EMTN	Obligations d'entreprise	Banques	France	1.35%
ARNDTN VAR PERP.	Obligations d'entreprise	Finance - autres	Luxembourg	1.34%
CGMSE 2024-1X C	Créances titrisées	Titres ABS	Irlande	1.32%
INVSC 11X D	Créances titrisées	Titres ABS	Irlande	1.31%
JUBIL 2018-20X DR	Créances titrisées	Titres ABS	Pays-Bas	1.30%
TIKEH 6X C	Créances titrisées	Titres ABS	Irlande	1.30%
NWEST VI-X C	Créances titrisées	Titres ABS	Irlande	1.29%
JUBIL 2018-21X C1R	Créances titrisées	Titres ABS	Pays-Bas	1.29%
SAGESS 3% 11/31 EMTN	Titres parapublics	Agences	France	1.29%



Quelle était la proportion d’investissements liés à la durabilité ?

Le fonds a investi 47.40% dans des investissements liés au développement durable.

• **Quelle était l’allocation d’actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L’allocation d’actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d’entreprise	Banques	29.14%
Créances titrisées	Titres ABS	19.72%
Créances titrisées	Créances hypothécaires	13.00%
Obligations financières	Fonds communs de placement	6.56%
Obligations d’entreprise	Communications	6.42%
Obligations d’entreprise	Assurance	4.49%
Obligations d’entreprise	Consommation discrétionnaire	4.36%
Obligations d’entreprise	Finance - autres	4.27%
Obligations d’entreprise	Biens d’équipement	2.49%
Obligations d’entreprise	Biens de consommation de base	1.68%

Obligations d'entreprise	Électricité	1.50%
Titres parapublics	Agences	1.29%
Obligations d'entreprise	Transport	1.19%
Obligations d'entreprise	Énergie	0.99%
Obligations d'entreprise	Industries -autres	0.54%
Obligations d'entreprise	Technologie	0.52%
Obligations d'entreprise	Industries de base	0.51%
Créances titrisées	Prêts au secteur public	0.51%
Obligations d'entreprise	Immobilier (REIT)	0.27%
Forex	Forex	0.07%
Valeurs du Trésor	Valeurs du Trésor	0.00%
Liquidités	Liquidités	0.47%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.87% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

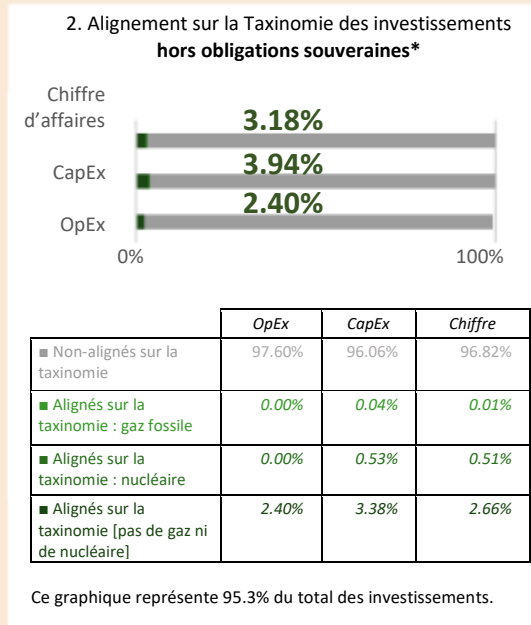
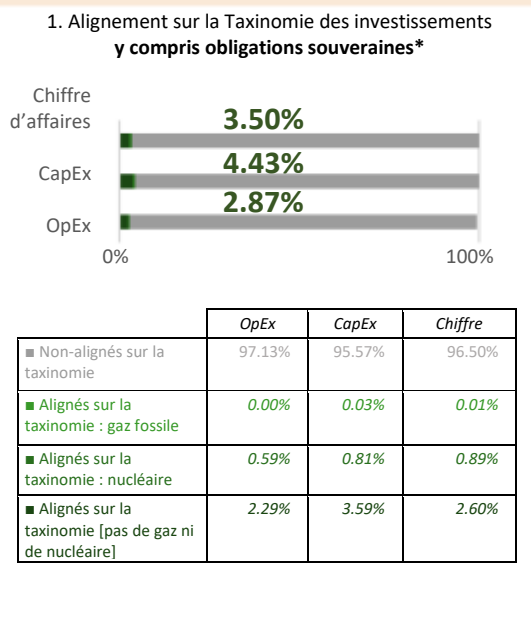
Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.55% et la part d'investissements dans les activités habilitantes était de 0.57%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 1.96%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 39.4% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 6.50% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

• En quoi l'indice de référence diffère-t-il de l'indice du marché général ?

Ce produit ne dispose pas d'un Indice de référence ESG.

• Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?

Ce produit ne dispose pas d'un Indice de référence ESG.

• Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

• Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY

Identifiant d'entité juridique : 549300G94XO1UF8XMQ66

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 35.95% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **INDEX AMUNDI RATING D (ESG)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.525 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.466 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et

des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

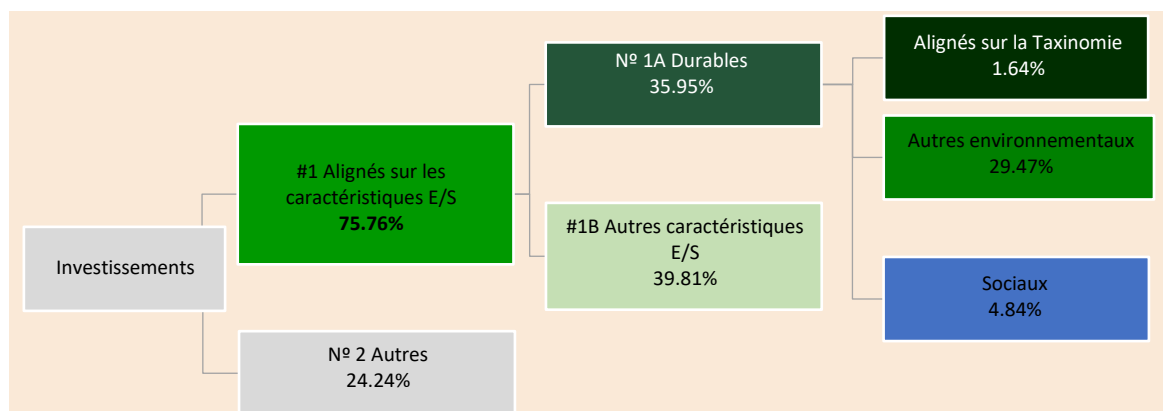
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
OBL % 10/25 G	Valeurs du Trésor	Valeurs du Trésor	Allemagne	7.83%
AMUNDI PHYSICAL GOLD ETC	Obligations financières	Fonds communs de placement	Irlande	3.48%
AMUNDI BBG EQUAL WEIGHT COMMEXAGR (LSE	Obligations financières	Fonds communs de placement	Luxembourg	3.38%
BRAZIL 10% 01/33 NTN	Valeurs du Trésor	Valeurs du Trésor	Brazil	1.12%
Amundi MSCI Semiconductors ETF Acc	Obligations financières	Fonds communs de placement	Luxembourg	0.85%
SCD ITRAXX S43 5Y XOVER V1	Autres	Autres		0.81%
BRAZIL 10% 01/29 NTN	Valeurs du Trésor	Valeurs du Trésor	Brazil	0.78%
ISHARES AUTOMATION / ROBOTICS -A	Obligations financières	Fonds communs de placement	Irlande	0.76%
INDOGB 6.625% 02/34 100	Valeurs du Trésor	Valeurs du Trésor	Indonesia	0.69%
SCD CDX NA HY S44 V1 5Y	Autres	Autres		0.69%
HGB 4.75% 11/32 32/A	Valeurs du Trésor	Valeurs du Trésor	Hongrie	0.60%
ENAPHO 1.698% 07/26	Obligations d'entreprise	Gaz naturel	République tchèque	0.57%
AMND STXAA5 ENR ETF(MIL)	Obligations financières	Fonds communs de placement	Luxembourg	0.50%
ALPHA VAR PERP	Obligations d'entreprise	Banques	Grèce	0.47%
SIEMENS ENERGY AG	Industrie	Biens d'équipement	Allemagne	0.47%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 35.95% dans des investissements liés au développement durable.

Quelle était l'allocation d'actifs ?



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

Dans quels secteurs économiques ont été réalisés les investissements ?

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	16.19%
Valeurs du Trésor	Valeurs du Trésor	11.94%
Obligations financières	Fonds communs de placement	10.37%
Titres parapublics	Titres souverains	7.45%
Obligations d'entreprise	Consommation discrétionnaire	5.85%
Obligations d'entreprise	Communications	4.25%
Obligations d'entreprise	Énergie	3.81%
Obligations d'entreprise	Biens de consommation de base	3.57%
Obligations d'entreprise	Électricité	2.88%

<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>2.26%</i>
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	<i>2.03%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>2.00%</i>
<i>Industrie</i>	<i>Biens d'équipement</i>	<i>1.76%</i>
<i>Autres</i>	<i>Autres</i>	<i>1.28%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>1.27%</i>
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	<i>1.21%</i>
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	<i>1.14%</i>
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	<i>1.00%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.99%</i>
<i>Obligations d'entreprise</i>	<i>Assurance</i>	<i>0.78%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.69%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>0.65%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>0.58%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	<i>0.49%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.49%</i>
<i>Obligations financières</i>	<i>Banques</i>	<i>0.45%</i>
<i>Industrie</i>	<i>Transport</i>	<i>0.43%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>0.41%</i>
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	<i>0.38%</i>
<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>0.35%</i>
<i>Titres parapublics</i>	<i>Autorités locales</i>	<i>0.30%</i>
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	<i>0.27%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>0.24%</i>
<i>Titres parapublics</i>	<i>Agences</i>	<i>0.24%</i>

<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>0.23%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>0.22%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>0.18%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>0.15%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>0.15%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.14%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>0.13%</i>
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>0.13%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>0.11%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>0.09%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>10.72%</i>

Aux fins d’observer la Taxinomie de l’UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d’ici fin 2035. Pour l’**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l’UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s’est pas engagé à réaliser des investissements alignés sur la Taxinomie de l’UE, au cours de la période sous revue, il a cependant investi 1.64% dans des investissements durables alignés sur la Taxinomie de l’UE. De tels investissements ont contribué aux objectifs d’atténuation du changement climatique de la taxinomie de l’UE.

L’alignement des sociétés bénéficiaires d’investissements sur les objectifs de la Taxinomie de l’UE susmentionnés est évalué à l’aide du chiffre d’affaires (ou des revenus) et/ou des données d’utilisation des produits des obligations vertes.

Le pourcentage communiqué d’alignement des investissements du fonds sur la Taxinomie de l’UE n’a pas été audité par le réviseur d’entreprises agréé du fonds ni par aucun tiers.

Les activités habilitantes permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les activités transitoires sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

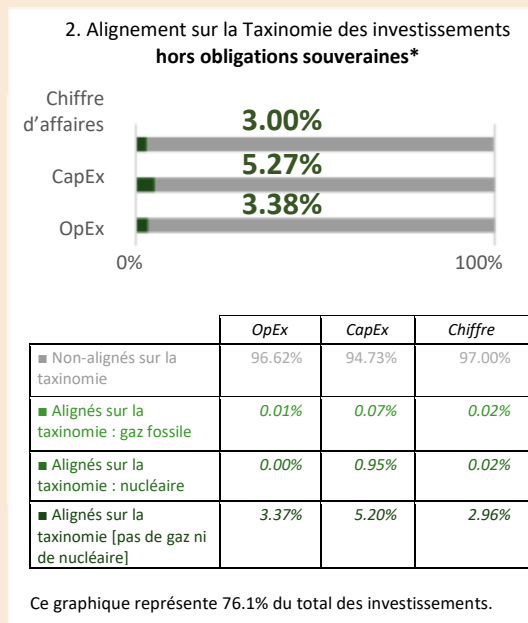
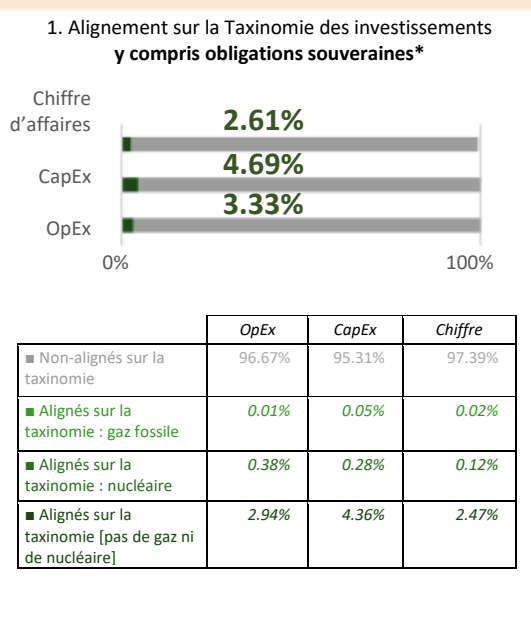
Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.


- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.30% et la part d'investissements dans les activités habilitantes était de 0.79%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.22%.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

 sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **29.47%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 4.84% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS ABSOLUTE RETURN
GLOBAL OPPORTUNITIES BOND

Identifiant d'entité juridique :
549300BBK38MPT8QZI59

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____ <input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 46.79% d'investissements durables <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE <input checked="" type="checkbox"/> ayant un objectif social <input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **BLOOMBERG GLOBAL AGGREGATE (ESG)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.795 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.619 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.876 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.699 (C).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et

des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

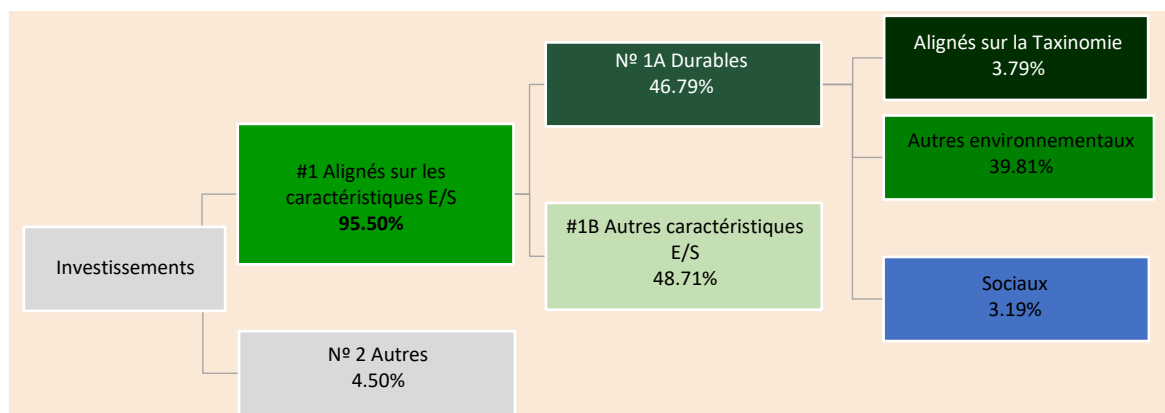
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
BTF 03/12/25 52W	Valeurs du Trésor	Valeurs du Trésor	France	6.52%
CCTS FRN 04/26 EU	Valeurs du Trésor	Valeurs du Trésor	Italie	6.38%
NZGB 3% 04/29 0429	Valeurs du Trésor	Valeurs du Trésor	Nouvelle-Zélande	4.11%
CCTS FRN 10/28 EU	Valeurs du Trésor	Valeurs du Trésor	Italie	3.23%
TII 2.125% 02/54	Valeurs du Trésor	Valeurs du Trésor	États-Unis	2.45%
ROMANI 2.75% 29/10/25 REGS	Titres parapublics	Titres souverains	Roumanie	1.88%
BAMIIM VAR 09/30 EMTN	Obligations d'entreprise	Banques	Italie	1.66%
BMO FRN 04/27 EMTN	Obligations d'entreprise	Banques	Canada	1.59%
BPCEGP FRN 03/27 EMTN	Obligations d'entreprise	Banques	France	1.59%
CITNAT 0.052% 07/25	Créances titrisées	Créances hypothécaires	Korea	1.58%
INDON 1.45% 09/26	Titres parapublics	Titres souverains	Indonesie	1.58%
TRAGR FRN 09/25 EMTN	Obligations d'entreprise	Consommation discrétionnaire	Luxembourg	1.53%
C FRN 05/28 EMTN	Obligations d'entreprise	Banques	États-Unis	1.48%
UBS 2.583% 09/27 EMTN	Créances titrisées	Créances hypothécaires	Suisse	1.35%
BACR FRN 05/28 EMTN	Obligations d'entreprise	Banques	Royaume-Uni	1.32%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 46.79% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	38.83%
Valeurs du Trésor	Valeurs du Trésor	22.70%
Obligations d'entreprise	Consommation discrétionnaire	9.63%
Titres parapublics	Titres souverains	8.41%
Obligations d'entreprise	Électricité	4.56%
Créances titrisées	Créances hypothécaires	2.93%
Obligations d'entreprise	Transport	2.37%
Obligations d'entreprise	Finance - autres	2.32%
Obligations d'entreprise	Gaz naturel	1.74%

Obligations d'entreprise	Énergie	1.27%
Obligations d'entreprise	BROKERAGE	1.07%
Obligations d'entreprise	Biens de consommation de base	0.53%
Forex	Forex	0.01%
Autres	Autres	-0.23%
Liquidités	Liquidités	3.87%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 3.79% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

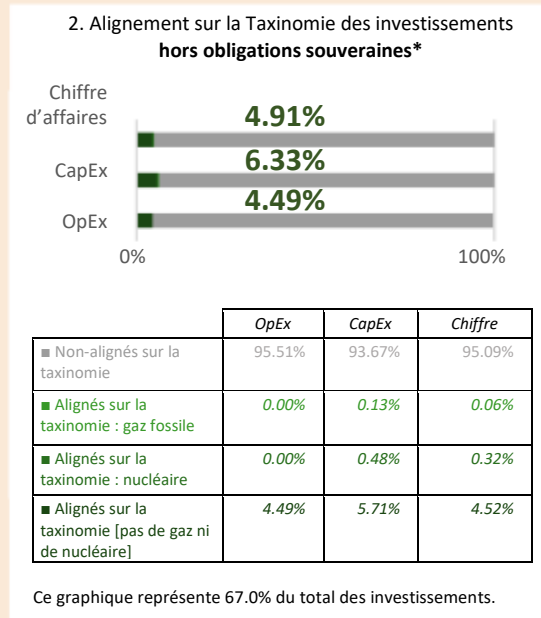
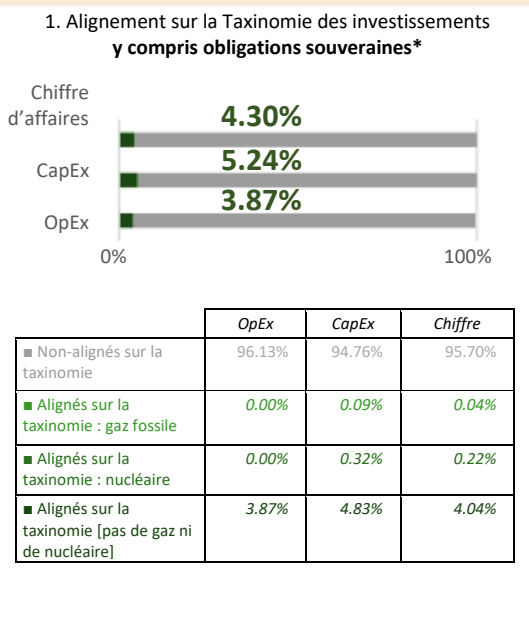
Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.38% et la part d'investissements dans les activités habilitantes était de 0.29%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.22%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 39.81% à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 3.19% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS MULTI STRATEGY GROWTH

Identifiant d'entité juridique : 549300U03843Z1MQX452

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input type="checkbox"/> Oui	<input checked="" type="checkbox"/> Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 30.54% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Le Compartiment promeut les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de l'univers d'investissement. Pour déterminer la note ESG du Compartiment et de l'univers d'investissement, la performance ESG est évaluée en comparant la performance moyenne d'un titre par rapport à celle du secteur de l'émetteur du titre, pour chacune des trois caractéristiques ESG, à savoir environnementale, sociale et de gouvernance. Aucun Indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.437 (D)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.386 (D) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

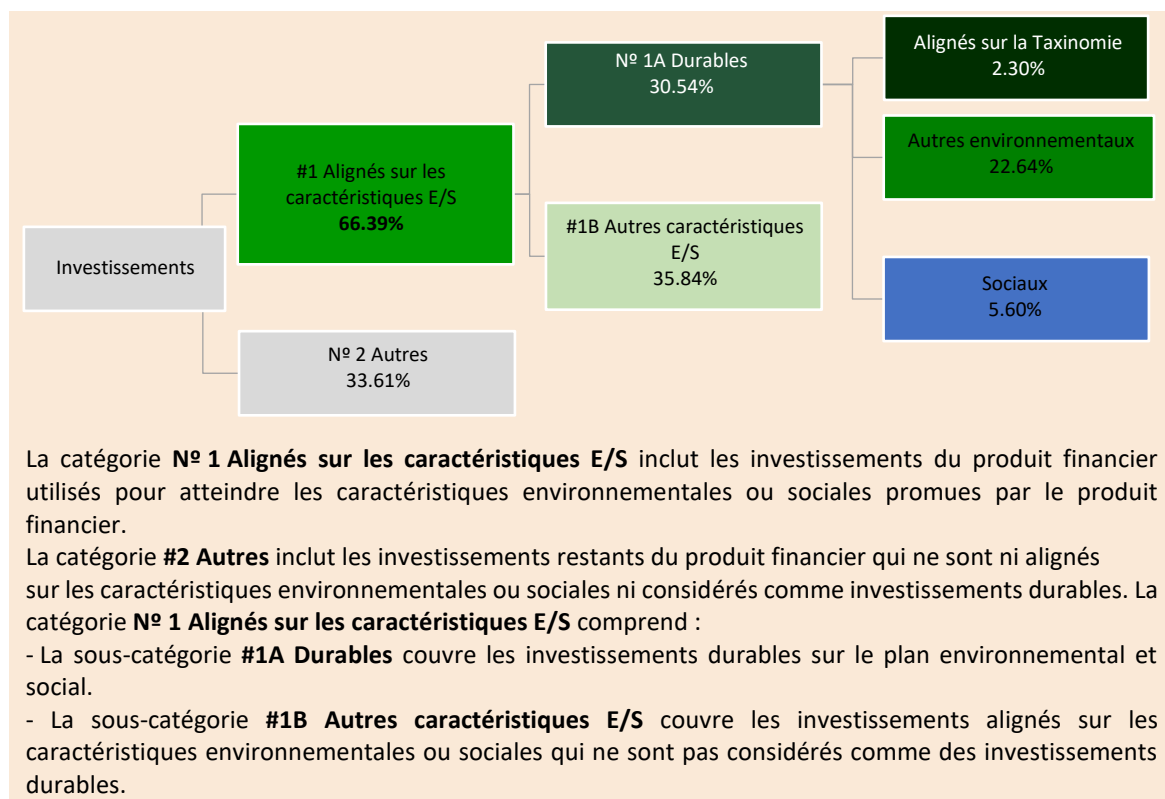
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMUNDI BBG EQUAL WEIGHT COMMEXAGR (LSE	Obligations financières	Fonds communs de placement	Luxembourg	6.28%
AMUNDI PHYSICAL GOLD ETC	Obligations financières	Fonds communs de placement	Irlande	5.95%
BRAZIL 10% 01/33 NTN	Valeurs du Trésor	Valeurs du Trésor	Brazil	1.52%
INDOGB 6.625% 02/34 100	Valeurs du Trésor	Valeurs du Trésor	Indonesie	1.20%
Amundi MSCI Semiconductors ETF Acc	Obligations financières	Fonds communs de placement	Luxembourg	1.13%
SCD ITRAXX S43 5Y XOVER V1	Autres	Autres		1.10%
SCD CDX NA HY S44 V1 5Y	Autres	Autres		1.08%
ISHARES AUTOMATION / ROBOTICS -A	Obligations financières	Fonds communs de placement	Irlande	1.07%
BRAZIL 10% 01/29 NTN	Valeurs du Trésor	Valeurs du Trésor	Brazil	0.95%
ETFS WTI CRUDE OIL -USD	Obligations financières	Fonds communs de placement	Jersey	0.80%
ALPHA VAR PERP	Obligations d'entreprise	Banques	Grèce	0.76%
SIEMENS ENERGY AG	Industrie	Biens d'équipement	Allemagne	0.73%
BPEIM VAR PERP	Obligations d'entreprise	Banques	Italie	0.69%
AFFP VAR PERP.	Obligations d'entreprise	Transport	France	0.64%
EUROB VAR PERP.	Obligations d'entreprise	Banques	Grèce	0.63%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 30.54% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Fonds communs de placement	17.83%
Obligations d'entreprise	Banques	15.38%
Valeurs du Trésor	Valeurs du Trésor	5.25%
Obligations d'entreprise	Consommation discrétionnaire	4.58%
Obligations d'entreprise	Communications	3.97%
Titres parapublics	Titres souverains	3.80%
Obligations d'entreprise	Biens de consommation de base	3.60%

<i>Obligations d'entreprise</i>	<i>Énergie</i>	<i>3.19%</i>
<i>Industrie</i>	<i>Biens d'équipement</i>	<i>2.90%</i>
<i>Obligations d'entreprise</i>	<i>Électricité</i>	<i>2.86%</i>
<i>Obligations d'entreprise</i>	<i>Transport</i>	<i>2.64%</i>
<i>Autres</i>	<i>Autres</i>	<i>2.54%</i>
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	<i>1.76%</i>
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	<i>1.65%</i>
<i>Technologies de l'information</i>	<i>Semi-conducteurs et équipement pour semi-conducteurs</i>	<i>1.63%</i>
<i>Titres parapublics</i>	<i>Titres supranationaux</i>	<i>1.59%</i>
<i>Obligations d'entreprise</i>	<i>Technologie</i>	<i>1.44%</i>
<i>Obligations d'entreprise</i>	<i>Industries -autres</i>	<i>1.22%</i>
<i>Obligations d'entreprise</i>	<i>Assurance</i>	<i>1.01%</i>
<i>Technologies de l'information</i>	<i>Logiciels et services</i>	<i>0.89%</i>
<i>Industrie</i>	<i>Transport</i>	<i>0.73%</i>
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	<i>0.72%</i>
<i>Obligations financières</i>	<i>Banques</i>	<i>0.72%</i>
<i>Obligations d'entreprise</i>	<i>BROKERAGE</i>	<i>0.69%</i>
<i>Obligations financières</i>	<i>Services financiers</i>	<i>0.66%</i>
<i>Obligations d'entreprise</i>	<i>Immobilier (REIT)</i>	<i>0.63%</i>
<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	<i>0.60%</i>

<i>Consommation discrétionnaire</i>	<i>Biens de consommation durables et habillement</i>	<i>0.50%</i>
<i>Consommation discrétionnaire</i>	<i>Services aux consommateurs</i>	<i>0.38%</i>
<i>Obligations d'entreprise</i>	<i>Sociétés financières</i>	<i>0.37%</i>
<i>Services de communication</i>	<i>Médias et loisirs</i>	<i>0.32%</i>
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	<i>0.29%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – électricité</i>	<i>0.28%</i>
<i>Santé</i>	<i>Pharmacie, biotechnologie et sciences de la vie</i>	<i>0.27%</i>
<i>Services aux collectivités</i>	<i>Services aux collectivités – gaz</i>	<i>0.26%</i>
<i>Immobilier</i>	<i>Gestion et promotion immobilière</i>	<i>0.24%</i>
<i>Obligations financières</i>	<i>Assurance</i>	<i>0.23%</i>
<i>Biens de consommation de base</i>	<i>Distribution et vente au détail de biens de consommation de base</i>	<i>0.23%</i>
<i>Services de communication</i>	<i>Télécommunications</i>	<i>0.23%</i>
<i>Consommation discrétionnaire</i>	<i>Automobiles et composants</i>	<i>0.21%</i>
<i>Consommation discrétionnaire</i>	<i>Distribution et vente au détail de biens de consommation discrétionnaires</i>	<i>0.20%</i>
<i>Titres parapublics</i>	<i>Autorités locales</i>	<i>0.13%</i>
<i>Titres parapublics</i>	<i>Agences</i>	<i>0.12%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.01%</i>
<i>Liquidités</i>	<i>Liquidités</i>	<i>12.74%</i>



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 2.30% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

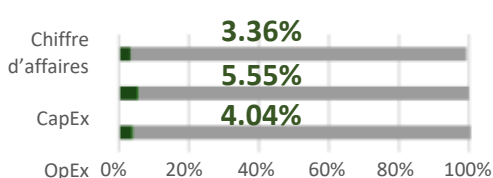
Dans le gaz fossile

Dans l'énergie nucléaire

Non

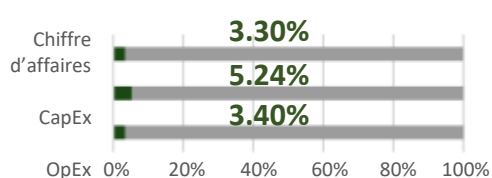
Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement sur la Taxinomie des investissements y compris obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	95.96%	94.45%	96.64%
■ Alignés sur la taxinomie : gaz fossile	0.01%	0.06%	0.02%
■ Alignés sur la taxinomie : nucléaire	0.60%	0.37%	0.15%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	3.43%	5.12%	3.19%

2. Alignement sur la Taxinomie des investissements hors obligations souveraines*



	OpEx	CapEx	Chiffre
■ Non-alignés sur la taxinomie	96.60%	94.76%	96.70%
■ Alignés sur la taxinomie : gaz fossile	0.0%	0.0%	0.0%
■ Alignés sur la taxinomie : nucléaire	0.0%	0.0%	0.0%
■ Alignés sur la taxinomie [pas de gaz ni de nucléaire]	3.38%	5.24%	3.32%

Ce graphique représente 86.6% du total des investissements.

* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les **activités alignées sur la taxinomie** sont exprimées en pourcentage :
 - **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
 - **des dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
 - **des dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.45% et la part d'investissements dans les activités habilitantes était de 0.94%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.15%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **22.64%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 5.60% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement,

disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND

Identifiant d'entité juridique : 213800ADK5DD5CTZQ486

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 43.88% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **90% Bloomberg Global Aggregate + 10% JPM EMBI Global Diversified Index**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds.

Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **1.107 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.545 (C)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 1.067 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

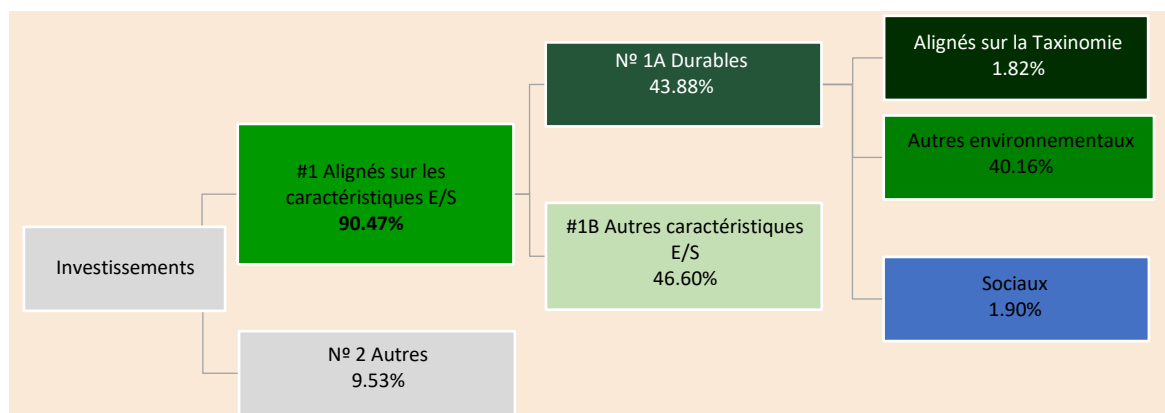
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
AMUNDI FUNDS GLOBAL SHORT TERM BOND Z	Obligations financières	Fonds communs de placement	Luxembourg	6.17%
BRAZIL NTN-F 10% 01/27	Valeurs du Trésor	Valeurs du Trésor	Brazil	4.19%
A-F EURO HIGH YIELD S-TERM BD-X EUR	Obligations financières	Fonds communs de placement	Luxembourg	2.73%
NWIDE FRN 04/26	Obligations d'entreprise	Banques	Royaume-Uni	2.51%
RABOBK FRN 08/26	Obligations d'entreprise	Banques	Pays-Bas	2.43%
TD FRN 06/29	Obligations d'entreprise	Banques	Canada	2.07%
BANQUE FRN 05/27 EMTN	Titres parapublics	Agences	Luxembourg	1.79%
CABKSM FRN 09/28 EMTN	Obligations d'entreprise	Banques	Espagne	1.77%
BOTS 31/07/25 181D	Valeurs du Trésor	Valeurs du Trésor	Italie	1.77%
NWIDE 1.7575% 01/26	Créances titrisées	Créances hypothécaires	Royaume-Uni	1.54%
KOREAN 4.75% 09/25	Obligations d'entreprise	Transport	Korea	1.53%
CBAAU FRN 10/27	Obligations d'entreprise	Banques	Australie	1.46%
CCDJ FRN 11/26	Obligations d'entreprise	Banques	Canada	1.46%
SRENVX VAR PERP	Obligations d'entreprise	Assurance	Pays-Bas	1.45%
C FRN 04/29	Obligations d'entreprise	Banques	États-Unis	1.43%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 43.88% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	40.72%
Valeurs du Trésor	Valeurs du Trésor	9.68%
Obligations financières	Fonds communs de placement	8.91%
Titres parapublics	Agences	7.72%
Titres parapublics	Titres souverains	7.28%
Titres parapublics	Titres supranationaux	4.48%
Obligations d'entreprise	Consommation discrétionnaire	2.85%
Obligations d'entreprise	Assurance	2.66%
Obligations d'entreprise	Transport	2.57%

<i>Créances titrisées</i>	<i>Créances hypothécaires</i>	1.54%
<i>Obligations d'entreprise</i>	<i>Communications</i>	1.17%
<i>Autres</i>	<i>Autres</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.99%
<i>Liquidités</i>	<i>Liquidités</i>	11.42%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.82% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

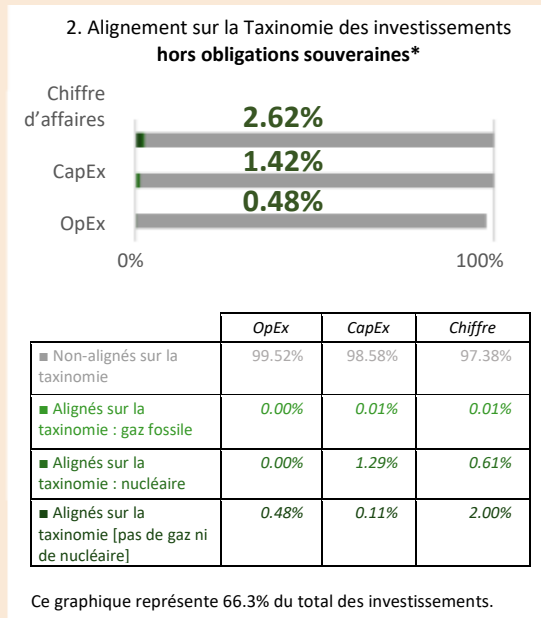
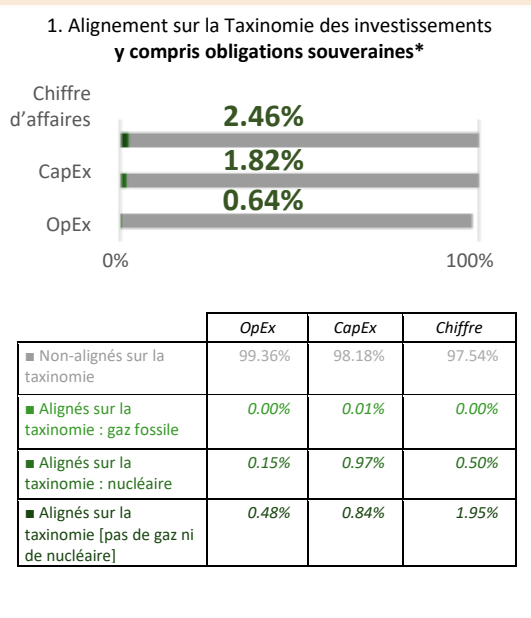
Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.22% et la part d'investissements dans les activités habilitantes était de 0.32%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.05%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de 40.16% à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 1.90% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisé par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***En quoi l'indice de référence diffère-t-il de l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

- ***Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?***

Ce produit ne dispose pas d'un Indice de référence ESG.

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS PROTECT 90

Identifiant d'entité juridique :
22210055YWH87PNEL252

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 39.32% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/>	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Le Compartiment promeut les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de l'univers d'investissement.

Pour déterminer la note ESG du Compartiment et de l'univers d'investissement, la performance ESG est évaluée en comparant la performance moyenne d'un titre par rapport à celle du secteur de l'émetteur du titre, pour chacune des trois caractéristiques ESG, à savoir environnementale, sociale et de gouvernance.

Aucun Indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.589 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.000 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.648 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

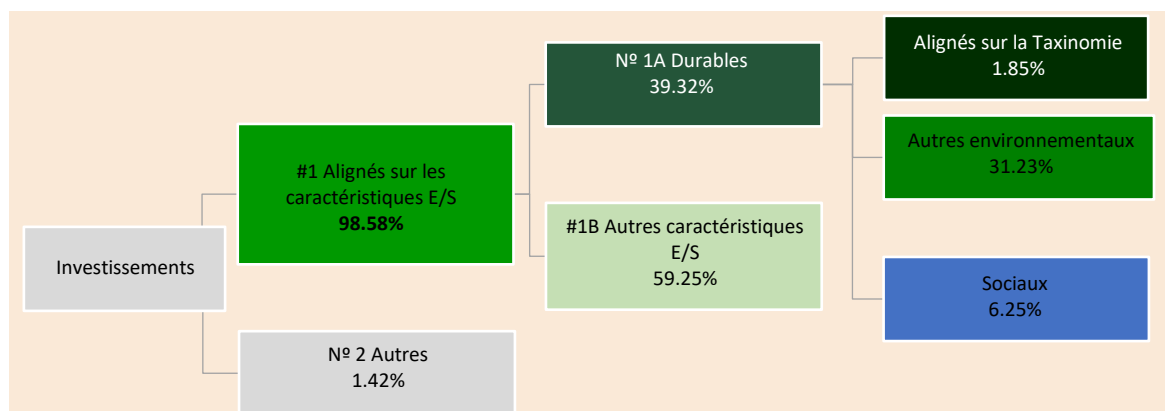
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
Amundi EUR Corporate Bond ESG ETF DR C	Obligations financières	Fonds communs de placement	Luxembourg	12.09%
AM US TREASURY 7 10Y UCTS ETF C	Obligations financières	Fonds communs de placement	Luxembourg	11.84%
A-I BARCL EUR CORP BBB 1-5-UCETF	Obligations financières	Fonds communs de placement	Luxembourg	7.38%
Amundi EUR Corporate Bd 0-3Y ESG ETF DRC	Obligations financières	Fonds communs de placement	Luxembourg	6.08%
AMUNDI S&P 500 ESG UCITS AEH	Obligations financières	Fonds communs de placement	Irlande	5.75%
Amundi IS Gvt Bd Lwst Rtd Er InvGr ETF-C	Obligations financières	Fonds communs de placement	Luxembourg	5.12%
Amundi USD Corporate Bond ESG ETF DR C	Obligations financières	Fonds communs de placement	Luxembourg	5.07%
AMUNDI ABS RESPONSIBLE - I (C)	Obligations financières	Fonds communs de placement	France	3.69%
Amundi Italy BTP Govt Bd 10Y ETF Acc	Obligations financières	Fonds communs de placement	Luxembourg	3.65%
Amundi Smart Overnight Return ETF C EUR	Obligations financières	Fonds communs de placement	Luxembourg	3.18%
Amundi Euro Govt Infl-LnkD Bd ETF Acc	Obligations financières	Fonds communs de placement	Luxembourg	3.11%
AM ENHANCED ULTRA S-T BOND SELECT - I C	Obligations financières	Fonds communs de placement	France	3.04%
AM MSCI USA ESG LEAD UCI ETF EUR HGD (DE	Obligations financières	Fonds communs de placement	Irlande	2.76%
Amundi MSCI Europe ESGBrdTrnstnETF DREURC	Obligations financières	Fonds communs de placement	Luxembourg	2.75%
CPR OBLIG 12 MOIS RESP - I C	Obligations financières	Fonds communs de placement	France	2.62%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 39.32% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations financières	Fonds communs de placement	98.58%
Autres	Autres	0.15%
Forex	Forex	0.04%
Valeurs du Trésor	Valeurs du Trésor	0.00%
Liquidités	Liquidités	1.23%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.85% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

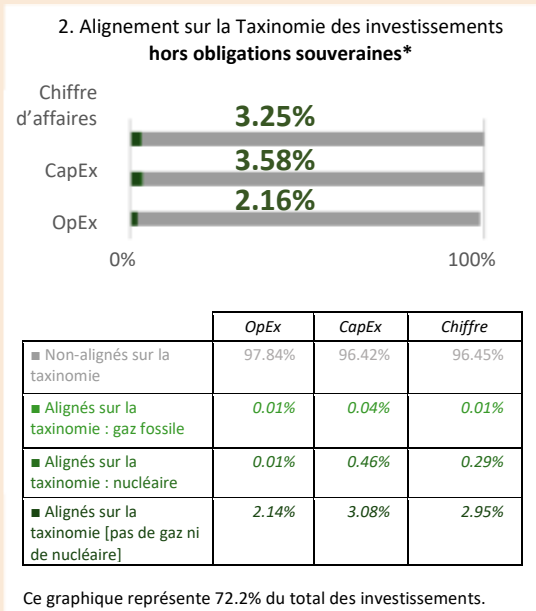
- Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?

Oui :

Dans le gaz fossile Dans l'énergie nucléaire

Non

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les **activités alignées sur la taxinomie** sont exprimées en pourcentage :

- du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des **dépenses d'investissement (CapEx)** pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des **dépenses d'exploitation (OpEx)** pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

- **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.13% et la part d'investissements dans les activités habilitantes était de 0.69%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.36%.

 sont des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



- **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **31.23%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



- **Quelle était la part d'investissements durables sur le plan social ?**

La proportion des investissements durables sur le plan social était de 6.25% à la fin de la période.



- **Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?**

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



- **Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?**

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS CASH EUR

Identifiant d'entité juridique :
5299002SSK89DA5VPJ96

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 64.50% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds.

Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.993 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.098 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.849 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.051 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note

ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

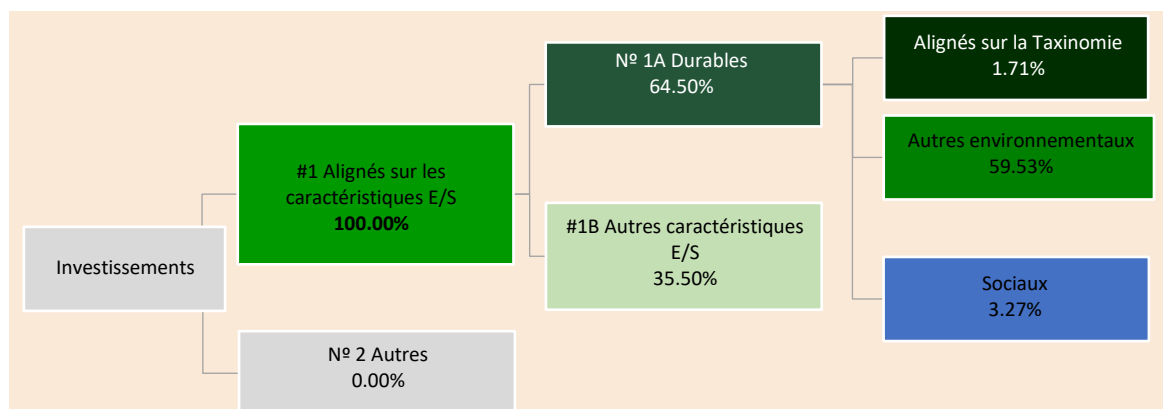
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
CCTS FRN 04/32 EU	Valeurs du Trésor	Valeurs du Trésor	Italie	5.17%
BTPS 3.45% 07/27 3Y	Valeurs du Trésor	Valeurs du Trésor	Italie	3.51%
DAT 01/07/25 LBP EUR F 1.89	Autres	Autres	France	3.46%
OAT 3.50% 04/26	Valeurs du Trésor	Valeurs du Trésor	France	3.03%
RCP 15/07/25 NTTC EUR F 2.18	Obligations d'entreprise	Communications	Japon	1.93%
CCTS FRN 04/33 EU	Valeurs du Trésor	Valeurs du Trésor	Italie	1.73%
NCP 28/07/25 CREDAGRI EUR V ESTR OIS +0.	Obligations d'entreprise	Banques	France	1.68%
BTPS IE 1.5% 05/29 BTPE	Valeurs du Trésor	Valeurs du Trésor	Italie	1.68%
ITALY 2% 9/32	Valeurs du Trésor	Valeurs du Trésor	Italie	1.67%
EU 4% 04/44 UFA	Titres parapublics	Titres supranationaux		1.23%
RCP 22/07/25 CONG EUR F 2.195	Obligations d'entreprise	Consommation discrétionnaire	Allemagne	1.18%
BTPS 3.85% 09/26 3Y	Valeurs du Trésor	Valeurs du Trésor	Italie	1.12%
RCP 01/07/25 BELFIUSB EUR F 1.92	Obligations d'entreprise	Banques	Belgique	0.84%
RCP 01/07/25 KREDIET EUR F 2.365	Créances titrisées	Créances hypothécaires	Belgique	0.84%
RCP 14/08/25 FISV US EUR F 2.11	Obligations d'entreprise	Technologie	États-Unis	0.84%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 64.50% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



La catégorie **N° 1 Alignés sur les caractéristiques E/S** inclut les investissements du produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **N° 2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme investissements durables.

La catégorie **N° 1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvre les investissements durables sur le plan environnemental et social.

- La sous-catégorie **#1B Autres caractéristiques E/S** couvre les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	57.57%
Valeurs du Trésor	Valeurs du Trésor	17.87%
Autres	Autres	8.72%
Créances titrisées	Créances hypothécaires	3.86%
Obligations d'entreprise	Technologie	3.17%
Titres parapublics	Titres supranationaux	2.98%
Obligations d'entreprise	Communications	2.81%
Obligations d'entreprise	Consommation discrétionnaire	2.69%
Obligations d'entreprise	Biens de consommation de base	2.26%

<i>Obligations d'entreprise</i>	<i>Biens d'équipement</i>	1.93%
<i>Titres parapublics</i>	<i>Agences</i>	1.88%
<i>Obligations d'entreprise</i>	<i>Électricité</i>	1.33%
<i>Obligations d'entreprise</i>	<i>Gaz naturel</i>	0.76%
<i>Obligations d'entreprise</i>	<i>Industries de base</i>	0.50%
<i>Obligations d'entreprise</i>	<i>Services aux collectivités - autres</i>	0.17%
<i>Obligations d'entreprise</i>	<i>Finance - autres</i>	0.08%
<i>Obligations d'entreprise</i>	<i>Transport</i>	0.04%
<i>Liquidités</i>	<i>Liquidités</i>	-8.63%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 1.71% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

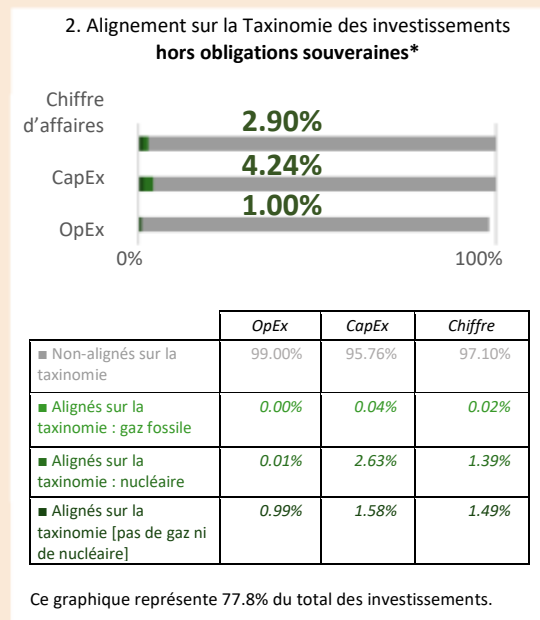
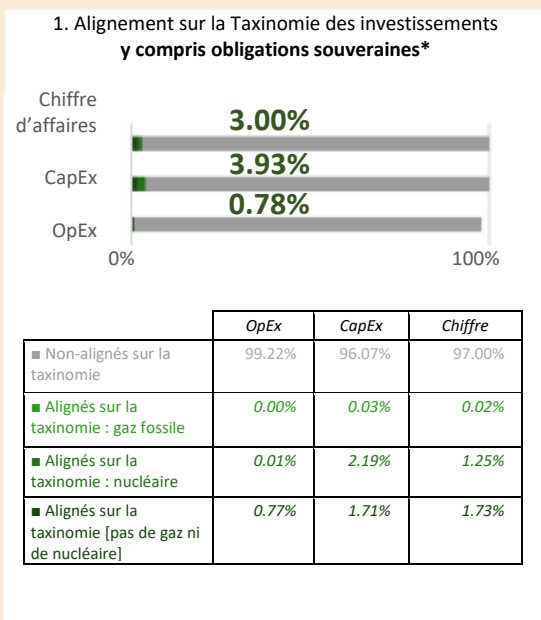
Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.14% et la part d'investissements dans les activités habilitantes était de 0.53%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.63%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **59.53%** à la fin de la période.

Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 3.27% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promet.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

Informations périodiques pour les produits financiers visés à l'Article 8, paragraphes 1, 2 et 2a, du Règlement (UE) 2019/2088 et à l'Article 6, premier paragraphe du Règlement (UE) 2020/852

Dénomination du produit : AMUNDI FUNDS CASH USD

Identifiant d'entité juridique :
529900YRTK94MJYXUO62

Caractéristiques environnementales et/ou sociales

Par investissement durable, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause pas de préjudice important à aucun de ces objectifs et que les sociétés détenues appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le Règlement (UE) 2020/852, qui dresse une liste d'activités économiques durables sur le plan environnemental. Ce règlement ne comprend pas de liste d'activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Le produit financier avait-il un objectif d'investissement durable ?	
<input checked="" type="radio"/> <input type="radio"/> Oui	<input checked="" type="radio"/> <input type="radio"/> X Non
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif environnemental : _____	<input checked="" type="checkbox"/> Il a promu des caractéristiques environnementales/sociales (E/S) a et, bien qu'il n'ait pas eu pour objectif l'investissement durable, il contenait une part de 48.76% d'investissements durables
<input type="checkbox"/> dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE	<input checked="" type="checkbox"/> ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la Taxinomie de l'UE
<input type="checkbox"/> Il a réalisé des investissements durables ayant un objectif social : _____	<input checked="" type="checkbox"/> ayant un objectif social
<input type="checkbox"/> Il a promu des caractéristiques durables ayant un objectif social : _____	<input type="checkbox"/> Il a promu des caractéristiques E/S, mais n'a pas réalisé d'investissements durables



Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été réalisées ?

Au cours de l'exercice financier, le produit n'a cessé de promouvoir les caractéristiques environnementales et/ou sociales en cherchant à atteindre une note ESG supérieure à celle de son univers d'investissement **ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX (ESG)**. Pour déterminer la note ESG du Produit et de l'univers d'investissement ESG, la performance ESG a été évaluée de manière continue en comparant la performance moyenne d'un titre par rapport au secteur de l'émetteur du titre, pour chacune des trois caractéristiques, à savoir environnementale, sociale et de gouvernance.

L'univers d'investissement est un univers de marché large qui n'évalue ni n'inclut pas de composantes en fonction de caractéristiques environnementales et/ou sociales, et qui n'a par conséquent pas pour vocation d'être conforme aux caractéristiques promues par le fonds. Aucun indice de référence ESG n'a été désigné.

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

• **Quelles performances ont affiché les indicateurs de durabilité ?**

Amundi a développé son propre processus de notation ESG interne, qui suit une approche « Best-in-class ». Les notations adaptées à chaque secteur d'activité ont pour objectif d'évaluer la dynamique dans laquelle interviennent les entreprises.

L'indicateur de durabilité employé est la note ESG du Produit mesurée en comparaison avec la note ESG de l'univers d'investissement ESG du Produit.

À la fin de la période :

- La note ESG moyenne pondérée du portefeuille est **0.585 (C)**.
- La note ESG moyenne pondérée de l'univers d'investissement ESG est **0.098 (D)**.

La notation ESG Amundi utilisée pour déterminer la note ESG est une note ESG quantitative qui se décline en sept niveaux allant de A (les meilleures notes de l'univers) à G (les pires notes). Sur l'échelle de notation ESG d'Amundi, les titres figurant sur la liste d'exclusion correspondent à G. Pour les entreprises émettrices, la performance ESG est évaluée de manière globale et au niveau des critères pertinents par comparaison avec la performance moyenne du secteur, en combinant les trois dimensions ESG :

- Dimension environnementale : cette dimension examine la capacité des émetteurs à contrôler leur impact environnemental direct et indirect, en limitant leur consommation d'énergie, en réduisant leurs émissions de gaz à effet de serre, en luttant contre l'appauvrissement des ressources et en protégeant la biodiversité.
- Dimension sociale : cette dimension évalue le fonctionnement d'un émetteur dans deux domaines différents : sa stratégie de développement du capital humain et le respect des droits de l'homme en général ;
- Dimension de gouvernance cette dimension évalue la capacité de l'émetteur à garantir les fondements d'un cadre de gouvernance d'entreprise efficace et à générer de la valeur sur le long terme.

La méthodologie appliquée par la notation ESG d'Amundi utilise 38 critères qui sont soit génériques (communs à toutes les entreprises, indépendamment de leur activité) soit spécifiques au secteur, et qui sont pondérés en fonction du secteur et considérés en termes d'impact sur la réputation, l'efficacité opérationnelle et les réglementations concernant un émetteur. Les notations ESG d'Amundi sont susceptibles d'être exprimées de manière globale pour les trois dimensions E, S et G, ou individuellement pour tout facteur environnemental ou social.

• **... et par rapport aux périodes précédentes ?**

À la fin de la période précédente, la note ESG moyenne pondérée du portefeuille était de 0.736 (C) et la note ESG moyenne pondérée de l'univers d'investissement ESG était de 0.051 (D).

• **Quels étaient les objectifs des investissements durables que le produit financier entendait partiellement réaliser, et comment l'investissement durable a-t-il contribué à ces objectifs ?**

Les objectifs des investissements durables sont d'investir dans des sociétés détenues qui cherchent à respecter deux critères :

1. suivre les bonnes pratiques environnementales et sociales ; et
2. éviter de fabriquer des produits ou de fournir des services qui nuisent à l'environnement et à la société.

Pour que la société bénéficiaire d'investissements soit réputée contribuer à l'objectif susmentionné, elle doit figurer parmi les meilleures performances de son secteur d'activité pour au moins l'un de ses facteurs environnementaux ou sociaux importants.

La définition de « meilleures performances » repose sur la méthode ESG exclusive d'Amundi, dont l'objectif est de mesurer la performance ESG d'une société bénéficiaire d'investissements. Pour être considérée comme l'une des « meilleures performances », une société bénéficiaire d'investissements doit afficher l'une des trois premières notes (A, B ou C, sur une échelle de notation allant de A à G) dans son secteur pour au moins un facteur environnemental ou social important. Les facteurs environnementaux et sociaux sont identifiés à l'échelle des secteurs. L'identification des facteurs importants est basée sur le cadre d'analyse ESG d'Amundi qui combine des données extra-financières et une analyse qualitative du secteur associé et

des questions de durabilité. Les facteurs identifiés comme importants représentent plus de 10 % de la note ESG globale. Par exemple pour le secteur de l'énergie, les facteurs importants sont les suivants : émissions et énergie, biodiversité et pollution, santé et sécurité, communautés locales et droits humains. Pour un aperçu plus complet des secteurs et des facteurs, veuillez consulter la Déclaration réglementaire ESG d'Amundi disponible sur www.amundi.lu.

Pour contribuer aux objectifs ci-dessus, la société bénéficiaire d'investissements ne doit pas avoir d'exposition significative aux activités (par ex. tabac, armes, jeux de hasard, charbon, aviation, production de viande, fabrication d'engrais et de pesticides, production de plastique à usage unique) incompatibles avec ces critères.

Le caractère durable d'un investissement est évalué au niveau de la société bénéficiaire d'investissements.

- ***Dans quelle mesure les investissements durables que le produit financier a partiellement réalisés ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Pour s'assurer que les investissements durables ne causent pas de préjudice important (principe « Do no significant harm » ou « DNSH » en anglais), Amundi utilise deux filtres :

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 des normes techniques réglementaires (RTS) lorsqu'il existe des données fiables (par ex. Intensité des GES des sociétés bénéficiaires d'investissements) via une combinaison d'indicateurs (par ex. intensité carbone) et des seuils ou règles spécifiques (par ex. que l'intensité carbone de la société bénéficiaire d'investissements n'appartient pas au dernier décile du secteur).

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

Au-delà des facteurs de durabilité spécifiques couverts par le premier filtre, Amundi a défini un second filtre, qui ne tient pas compte des indicateurs obligatoires des Principales incidences négatives ci-dessus, afin de vérifier que la société n'affiche pas de mauvaises performances d'un point de vue environnemental ou social global par rapport aux autres entreprises de son secteur, ce qui correspond à un score environnemental ou social supérieur ou égal à E selon la notation ESG d'Amundi.

- ***Comment les indicateurs concernant les incidences négatives sur les facteurs de durabilité ont-ils été pris en considération ?***

Les indicateurs d'incidences négatives ont été pris en compte comme détaillé dans le premier filtre DNSH ci-dessus.

Le premier filtre DNSH repose sur le contrôle des indicateurs obligatoires des Principales incidences négatives de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 lorsqu'il existe des données fiables via la combinaison des indicateurs suivants et de seuils ou règles spécifiques :

- avoir une intensité en CO2 qui n'appartient pas au dernier décile par rapport aux autres entreprises du secteur (ne s'applique qu'aux secteurs à forte intensité), et
- avoir un Conseil d'administration dont le niveau de diversité n'appartient pas au dernier décile par rapport aux autres sociétés du secteur, et
- ne pas faire l'objet de controverse relative aux conditions de travail et aux droits de l'homme.
- ne pas faire l'objet de controverse relative à la biodiversité et à la pollution

Dans sa politique d'exclusion qui fait partie intégrante de sa Politique d'investissement responsable, Amundi tient d'ores et déjà compte de Principales incidences négatives spécifiques. Ces exclusions, qui s'appliquent en sus des tests détaillés ci-dessus, couvrent les sujets suivants : exclusions sur les armes controversées, les violations des principes du Pacte mondial des Nations Unies, le charbon et le tabac.

- ***Les investissements durables étaient-ils conformes aux Principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux Principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :***

Oui, les Principes directeurs de l'OCDE à l'intention des entreprises multinationales et les Principes directeurs des Nations unies relatifs aux entreprises et aux droits humains sont intégrés à notre méthode de notation ESG. Notre outil de notation ESG exclusif évalue les émetteurs à l'aide des données disponibles auprès de nos fournisseurs de données. Par exemple, le modèle dispose d'un

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme ainsi qu'à la lutte contre la corruption et les actes de corruption.

critère dédié appelé « Implication dans la communauté et droits humains » qui s'applique à tous les secteurs en plus d'autres critères liés aux droits humains, y compris les chaînes d'approvisionnement socialement responsables, les conditions de travail et les relations de travail. En outre, nous effectuons un contrôle des controverses au moins une fois par trimestre, y compris sur les entreprises identifiées pour des violations des droits humains. En cas de controverse, les analystes évaluent la situation, lui donnent une note (à l'aide de notre méthode de notation exclusive) et déterminent la marche à suivre. Les notes de controverse sont mises à jour chaque trimestre pour suivre les tendances et les efforts de correction.

La Taxinomie de l'UE définit un principe consistant à « ne pas causer de préjudice important » (« Do not significant harm » ou DNSH) en vertu duquel les investissements alignés sur la Taxinomie ne doivent pas causer de préjudice important aux objectifs de la Taxinomie de l'UE et s'accompagnent de critères de l'UE spécifiques.

Le principe consistant à « ne pas causer de préjudice important » ne s'applique qu'aux investissements sous-jacents du produit financier qui tiennent compte des critères de l'UE pour les activités économiques durables sur le plan environnemental. Les investissements sous-jacents de la portion restante de ce produit financier ne tiennent pas compte des critères de l'UE en matière d'activités économiques durables sur le plan environnemental.

Tout autre investissement durable doit également se conformer au principe consistant à ne pas causer de préjudice important aux objectifs environnementaux ou sociaux.



Dans quelle mesure ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Le produit tient compte de toutes les Principales incidences négatives obligatoires en vertu de l'Annexe 1, Tableau 1 du Règlement délégué (UE) 2022/1288 applicables à la stratégie du produit et s'appuie sur une combinaison de politiques d'exclusion (normatives et sectorielles) et d'approches d'engagement et de vote :

- Exclusion : Amundi a défini des règles d'exclusion normatives, basées sur l'activité et les secteurs, qui couvrent certains des principaux indicateurs négatifs de durabilité énumérés par le Règlement Disclosure (sur la publication d'informations).
- Intégration des facteurs ESG : Amundi a adopté des normes d'intégration ESG minimales appliquées par défaut à ses fonds de type ouvert activement gérés (exclusion des émetteurs ayant la note G et meilleure note ESG moyenne pondérée supérieure à celle de l'indice de référence applicable). Les 38 critères employés dans la stratégie de notation ESG d'Amundi ont également été conçus pour tenir compte des principaux impacts sur les facteurs de durabilité, ainsi que de la qualité de la réduction entreprise en la matière.
- Engagement : L'engagement est un processus continu et ciblé qui vise à influencer les activités ou le comportement des sociétés bénéficiaires des investissements. L'objectif des activités d'engagement peut se diviser en deux catégories : impliquer un émetteur pour améliorer la manière dont il intègre la dimension environnementale et sociale ou impliquer un émetteur pour améliorer son impact sur les questions environnementales, sociales et liées aux droits humains ou d'autres questions de durabilité qui sont importantes pour la société au sens large et l'économie mondiale.
- Vote : La politique de vote d'Amundi répond à une analyse globale de toutes les questions à long terme qui peuvent influencer la création de valeur, y compris les questions ESG importantes. Pour plus d'informations, veuillez consulter la Politique de vote d'Amundi.
- Surveillance des controverses : Amundi a développé un système de suivi des controverses qui s'appuie sur trois fournisseurs de données externes pour suivre systématiquement l'évolution des controverses et leur niveau de gravité. Cette approche quantitative est ensuite enrichie d'une évaluation approfondie de chaque controverse grave, menée par des analystes ESG, puis d'un examen périodique de son évolution. Cette approche s'applique à tous les fonds d'Amundi.

Pour de plus amples détails sur le mode de prise en compte des indicateurs relatifs aux Principales incidences négatives obligatoires, veuillez consulter la Déclaration sur la publication d'informations en matière de finance durable d'Amundi disponible sur www.amundi.com.



Quels étaient les principaux investissements de ce produit financier ?

La liste inclut les investissements qui constituent la **proportion la plus importante d'investissements** du produit financier au cours de la période de référence, à savoir : **du 01/07/2024 au 30/06/2025**

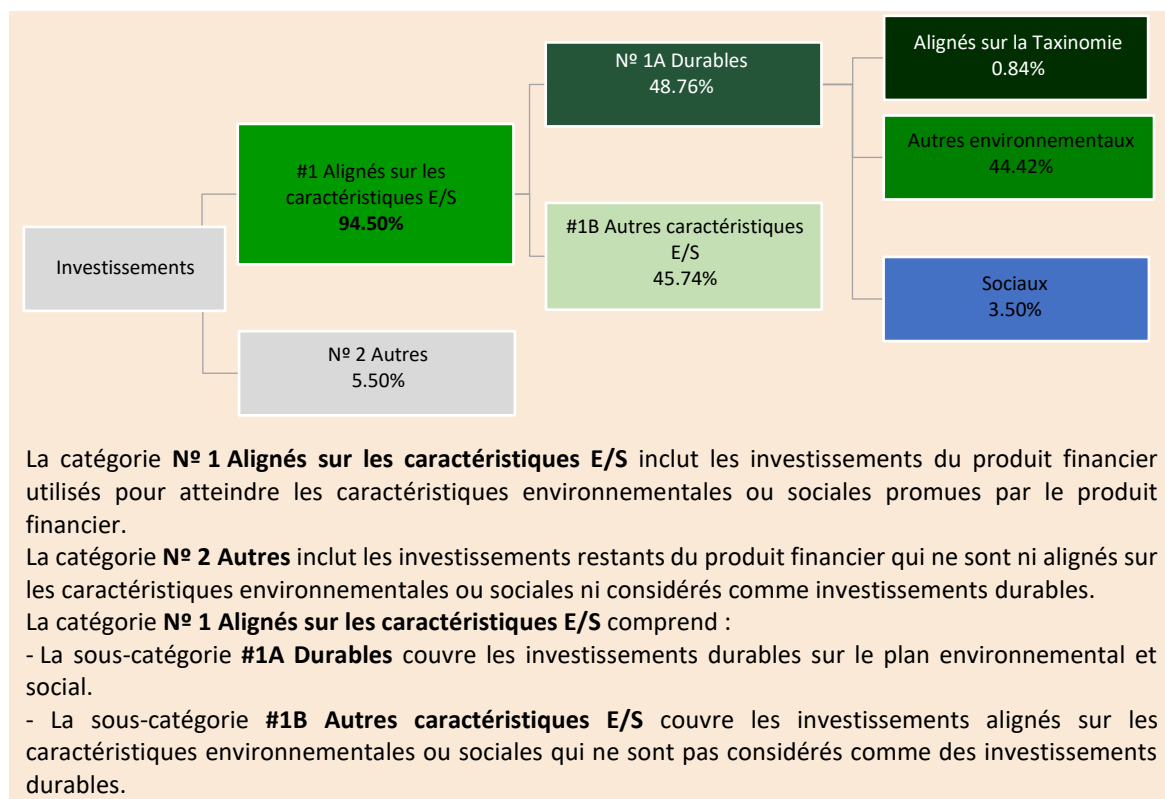
Principaux investissements	Secteur	Sous-secteur	Pays	% des actifs
DAT 01/07/25 BRED USD F 4.33	Autres	Autres	France	5.01%
AMUNDI MMST (USD)-OV	Obligations financières	Fonds communs de placement	Luxembourg	3.01%
CPE 16/09/25 ABBVIE USD F 4.61	Obligations d'entreprise	Biens de consommation de base	États-Unis	2.48%
CPE 02/07/25 RWE AG USD F 4.65	Obligations d'entreprise	Électricité	Allemagne	1.75%
RCP 24/07/25 EXIMBKOR USD F 4.47	Titres parapublics	Agences	Korea	1.57%
DAT 26/08/21 BNPP USD F 0.07	Autres	Autres	France	1.25%
CPE 14/10/25 SWED USD V SOFR OVERNIGHT R	Obligations d'entreprise	Banques	Suède	1.25%
CPE 21/07/25 SEBA USD V SOFR OVERNIGHT R	Obligations d'entreprise	Banques	Suède	1.25%
CPE 16/07/25 TELUS USD F 4.5	Obligations d'entreprise	Communications	Canada	1.25%
RCP 08/09/25 SUMI USD F 4.48	Obligations d'entreprise	Banques	Japon	1.24%
CPE 10/09/25 TLSCA USD F 4.53	Obligations d'entreprise	Communications	Australie	1.24%
CPE 12/09/25 NAGRIDUS USD F 4.46	Obligations d'entreprise	Électricité	États-Unis	1.24%
RCP 12/09/25 KREDIET USD F 4.47	Créances titrisées	Créances hypothécaires	Belgique	1.24%
NCP 15/09/25 NATEXS USD F 4.5	Obligations d'entreprise	Banques	France	1.24%
RCP 06/10/25 9432JP USD F 4.51	Obligations d'entreprise	Communications	Japon	1.24%



Quelle était la proportion d'investissements liés à la durabilité ?

Le fonds a investi 48.76% dans des investissements liés au développement durable.

• **Quelle était l'allocation d'actifs ?**



L'allocation d'actifs décrit la part des investissements réalisés dans des actifs spécifiques.

• **Dans quels secteurs économiques ont été réalisés les investissements ?**

Secteur	Sous-secteur	% des actifs
Obligations d'entreprise	Banques	46.75%
Obligations d'entreprise	Consommation discrétionnaire	6.33%
Autres	Autres	6.27%
Obligations d'entreprise	Communications	5.92%
Créances titrisées	Créances hypothécaires	4.96%
Titres parapublics	Agences	4.93%
Obligations d'entreprise	Biens de consommation de base	4.72%
Obligations d'entreprise	Électricité	4.49%
Obligations financières	Fonds communs de placement	3.02%

Obligations d'entreprise	Technologie	2.51%
Obligations d'entreprise	Biens d'équipement	1.64%
Obligations d'entreprise	Industries de base	1.49%
Obligations d'entreprise	Services aux collectivités - autres	1.23%
Obligations d'entreprise	Énergie	0.26%
Forex	Forex	-0.11%
Liquidités	Liquidités	6.86%



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la Taxinomie de l'UE ?

Le fonds promeut des caractéristiques tant environnementales que sociales. Si le fonds ne s'est pas engagé à réaliser des investissements alignés sur la Taxinomie de l'UE, au cours de la période sous revue, il a cependant investi 0.84% dans des investissements durables alignés sur la Taxinomie de l'UE. De tels investissements ont contribué aux objectifs d'atténuation du changement climatique de la taxinomie de l'UE.

L'alignement des sociétés bénéficiaires d'investissements sur les objectifs de la Taxinomie de l'UE susmentionnés est évalué à l'aide du chiffre d'affaires (ou des revenus) et/ou des données d'utilisation des produits des obligations vertes.

Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

- **Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire qui sont conformes à la Taxinomie de l'UE¹ ?**

Oui :

Dans le gaz fossile

Dans l'énergie nucléaire

Non

Aux fins d'observer la Taxinomie de l'UE, les critères applicables au **gaz fossile** incluent des limites aux émissions et le passage à une énergie entièrement renouvelable ou à des combustibles à faible teneur en carbone d'ici fin 2035. Pour l'**énergie nucléaire**, les critères incluent des règles exhaustives de sécurité et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

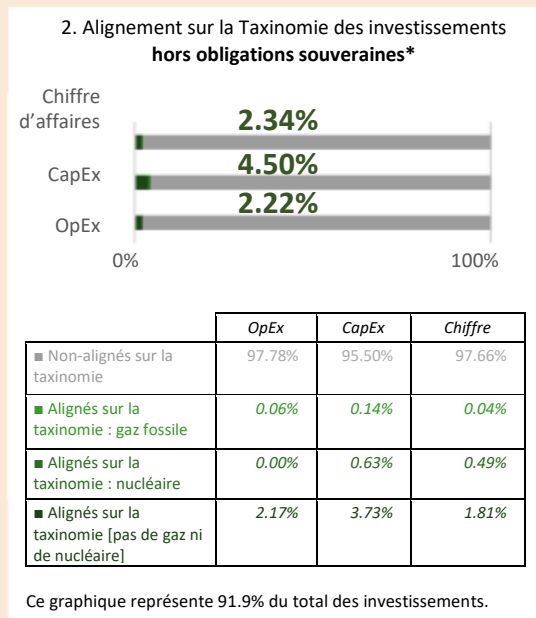
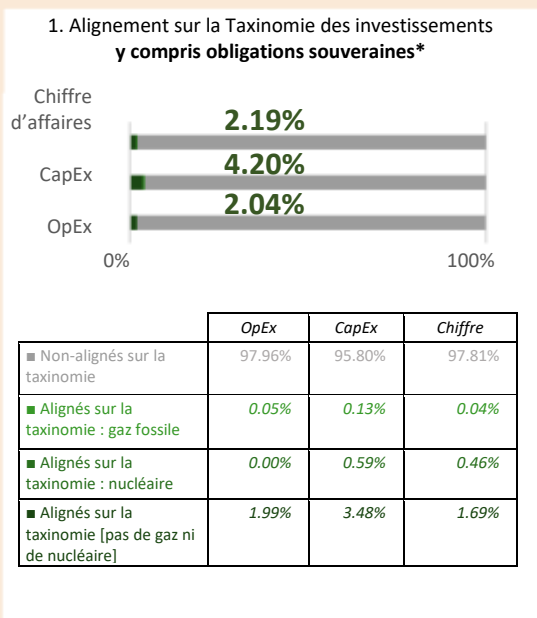
Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solution de remplacement sobre en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

¹ Les activités liées au gaz fossile et/ou à l'énergie nucléaire ne seront conformes à la Taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« réduction du changement climatique ») et ne causent pas de préjudice important à tout objectif de la Taxinomie de l'UE. L'intégralité des critères relatifs aux activités économiques liées au gaz fossile et à l'énergie nucléaire conformes à la Taxinomie de l'UE sont définis dans le Règlement délégué (UE) 2022/1214 de la Commission.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- du chiffre d'affaires pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires d'investissements ;
- des dépenses d'investissement (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, pour une transition vers une économie verte, par exemple ; et
- des dépenses d'exploitation (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements alignés sur la Taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la Taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la Taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



* Aux fins de ces graphiques, les « obligations souveraines » comprennent toutes les expositions souveraines.

• **Quelle était la part d'investissements dans les activités transitoires et habilitantes ?**

Au 30/06/2025, en utilisant le chiffre d'affaires et/ou les données d'utilisation des produits des obligations vertes comme indicateur, la part d'investissements du fonds dans les activités transitoires était de 0.04% et la part d'investissements dans les activités habilitantes était de 0.45%. Le pourcentage communiqué d'alignement des investissements du fonds sur la Taxinomie de l'UE n'a pas été audité par le réviseur d'entreprises agréé du fonds ni par aucun tiers.

• **Comment se situe le pourcentage d'investissements alignés sur la Taxinomie de l'UE par rapport aux périodes de référence précédentes ?**

À la fin de la période précédente : le pourcentage d'investissements alignés sur la Taxinomie était de 0.39%.

■ sont des investissements durables ayant un objectif environnemental qui ne tiennent pas compte des critères en matière d'activités économiques durables sur le plan environnemental visés par le Règlement (UE) 2020/852.



• **Quelle était la part des investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la Taxinomie de l'UE ?**

La part des investissements durables ayant un objectif environnemental et non alignés sur la taxinomie était de **44.42%** à la fin de la période. Cela tient du fait que certains émetteurs sont considérés comme investissements durables en vertu du Règlement SFDR mais qu'une portion de leurs activités n'est pas alignée sur les standards de la taxinomie de l'UE, ou que les données correspondantes ne sont pas encore disponibles en vue d'une évaluation relative à la taxinomie de l'UE.



Quelle était la part d'investissements durables sur le plan social ?

La proportion des investissements durables sur le plan social était de 3.50% à la fin de la période.



Quels investissements étaient inclus dans la catégorie « Autres », quelle était leur finalité et existait-il des garanties environnementales ou sociales minimales ?

Sont inclus dans la catégorie « N° 2 Autres » les liquidités et autres instruments détenus aux fins de gestion de la liquidité et des risques du portefeuille. Pour les obligations et actions non notées, des garanties environnementales et sociales minimales ont été mises en place par le biais d'un filtrage des émetteurs en rapport aux activités controversées définies dans les principes du Pacte mondial des Nations unies. Elle peut également inclure des titres sans notation ESG pour lesquels les données nécessaires à la mesure de la réalisation des caractéristiques environnementales ou sociales ne sont pas disponibles.



Quelles mesures ont-elles été prises pour réaliser les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Des indicateurs de durabilité sont mis à disposition de manière continue dans le système de gestion du portefeuille pour permettre aux gestionnaires du portefeuille d'évaluer l'impact de leurs décisions d'investissement.

Ces indicateurs sont intégrés au cadre de contrôle d'AMUNDI, en répartissant les responsabilités entre le premier niveau de contrôles réalisés par les équipes Investissement elles-mêmes, et le second niveau de contrôles réalisés par les équipes Risque, qui surveillent la conformité aux caractéristiques environnementales ou sociales promues en permanence par le fonds.

En outre, la Politique d'investissement responsable d'AMUNDI définit une approche active en matière d'engagement qui promeut le dialogue avec les sociétés bénéficiaires des investissements, y compris celles qui sont incluses dans le portefeuille de ce produit. Notre Rapport annuel en matière d'engagement, disponible à la page <https://about.amundi.com/esg-documentation>, fournit des informations détaillées sur cet engagement et ses résultats.



Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?

Un indice de référence est un indice qui sert à mesurer si le produit financier réalise les caractéristiques environnementales et/ou sociales qu'il promeut.

Ce produit ne dispose pas d'un Indice de référence ESG.

- **En quoi l'indice de référence diffère-t-il de l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport aux indicateurs de durabilité pour déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice de référence ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

- **Quelles ont été les performances de ce produit financier par rapport à l'indice du marché général ?**

Ce produit ne dispose pas d'un Indice de référence ESG.

AMUNDI FUNDS
Société d'investissement à capital variable
R.C.S. Luxembourg B 68.806
5, allée Scheffer - L-2520 Luxembourg
Tel. + 352 2686 8080